

**Rochester Joint Schools Construction Board
Resolution 2025-2026: 29**

**RESOLUTION OF THE ROCHESTER JOINT SCHOOLS
CONSTRUCTION BOARD APPROVING CERTAIN ACTIONS AND
AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN CLOSING
DOCUMENTS IN REGARD TO THE ISSUANCE BY THE COUNTY OF
MONROE INDUSTRIAL DEVELOPMENT AGENCY OF ITS SCHOOL
FACILITY REVENUE REFUNDING BONDS (ROCHESTER SCHOOLS
MODERNIZATION PROJECT) TO REFUND CERTAIN OUTSTANDING
BONDS**

By Member of the Board Jesse Dudley

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 (the “State”); and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the County of Monroe Industrial Development Agency (the “Agency”) was established by Chapter 55 of the 1972 Laws of New York, as amended (together with the Enabling Act, the “IDA Act”), for the benefit of the County of Monroe, New York (the “County”) and the inhabitants thereof; and

WHEREAS, many of the public schools of the Rochester City School District (“District”) are in need of substantial improvement, renovation and reconstruction in order to improve the quality of education in the City of Rochester (“City”); and

WHEREAS, the Rochester School Facilities Modernization Program Act constituting Chapter 416 of the 2007 Laws of New York, Chapter 533 of the 2014 Laws of New York, Chapter 614 of the 2021 Laws of New York and Chapter 527 of the Laws of 2025 (and as may be further amended from time to time, the “Rochester Schools Act”) established the Rochester Joint Schools Construction Board (“RJSCB” or “Board”), a seven voting member board consisting of equal representation by the City and the District, as well as a member jointly selected by the City and the District; and

WHEREAS, under the Rochester Schools Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, pursuant to Rochester Schools Act and other applicable legislation, new, renovated or reconstructed educational facilities of the City or the District were determined to be a qualified “project” under the IDA Act, which the Agency may finance, own or lease; and

WHEREAS, the City and the District through their duly authorized agent for such purposes, the RJSCB, have previously entered into arrangements with the Agency to finance various public school facilities and to assist in the acquisition, renovation, construction,

reconstruction, improvement, equipping and furnishing of such public school facilities within the City in order to implement the Rochester Schools Act; and

WHEREAS, pursuant to the Rochester Schools Act and a Cooperative Agreement among the District, the RJSCB and the City, dated as of February 22, 2010, as amended August 4, 2016, the RJSCB developed a comprehensive school facilities modernization plan for phase one projects (the “Phase I Master Plan”) and phase two projects (the “Phase II Master Plan”) and the State Comptroller approved the Phase I Master Plan and Phase II Master Plan, all as contemplated by Section 5 of the Rochester Schools Act; and

WHEREAS, the RJSCB selected certain existing school building sites (the “Phase I Facilities”) for modernization as the implementation of the Phase I Master Plan (the “Phase I Projects”); and

WHEREAS, to accomplish the purposes of the IDA Act and the Rochester Schools Act, the Agency, in response to an application from the RJSCB, acting on behalf of the District and the City, requesting the Agency financing for the Phase I Projects, adopted a resolution on December 20, 2011 authorizing the issuance of up to \$325,000,000 of bonds therefor (as subsequently issued by the Agency, the “Phase I Bonds”); and

WHEREAS, the RJSCB selected certain existing school building sites (the “Phase II Facilities”) for modernization as the implementation of the Phase II Master Plan (the “Phase II Projects”); and

WHEREAS, to accomplish the purposes of the IDA Act and the Rochester Schools Act, the Agency, in response to an application from RJSCB, acting on behalf of the District and the City, requesting the Agency financing for the Phase II Projects, adopted a resolution on December 6, 2016 authorizing the issuance of up to \$435,000,000 of bonds for the Phase II Projects (as subsequently issued by the Agency, the “Phase II Bonds”); and

WHEREAS, on or about June 6, 2013, the Agency issued its \$103,055,000 School Facility Revenue Bonds (Rochester Schools Modernization Project), Series 2013 (the “Series 2013 Bonds”) to finance a portion of the costs for the Phase I Projects authorized under the Rochester Schools Act, pursuant to an Amended and Restated Indenture of Trust dated as of June 1, 2013, between the Agency and Deutsche Bank Trust Company Americas, as trustee; and

WHEREAS, on or about February 5, 2015, the Agency issued its \$44,225,000 School Facility Revenue Bonds (Rochester Schools Modernization Project), Series 2015 (the “Series 2015 Bonds”) to finance a portion of the costs for the Phase I Projects authorized under the Rochester Schools Act, pursuant to an Amended and Restated Indenture of Trust dated as of February 1, 2015, and a Second Supplemental Indenture of Trust dated as of February 1, 2015, each by and between the Agency and U.S. Bank National Association, as successor trustee to Deutsche Bank Trust Company Americas (the “Trustee”); and

WHEREAS, the Series 2013 Bonds maturing on or after May 1, 2026 are now outstanding in the aggregate principal amount of \$38,265,000 and the Series 2015 Bonds maturing on or after May 1, 2026 are now outstanding in the aggregate principal sum of \$24,140,000 (collectively referred to as the “Refunded Bonds”); and

WHEREAS, the RJSCB has determined that refinancing the costs of the reconstruction of District schools through a refunding by the Agency of all or a portion of the Refunded Bonds will assist the District 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 the County; and

WHEREAS, the RJSCB deems it in the public interest to refinance, and request the Agency to refund, the Refunded Bonds by the issuance of refunding bonds, and now desires to authorize certain actions and the approval, execution and delivery of certain documents in connection with the issuance of refunding bonds by the Agency to refund the Refunded Bonds; and

WHEREAS, in order to refund the Refunded Bonds and to provide funds to pay the costs and expenses of the issuance of the Series 2026 Bonds (as hereinafter defined), the Agency is expected to authorize the issuance of its School Facility Revenue Refunding Bonds (Rochester Schools Modernization Project), Series 2026 (the “Series 2026 Bonds”); and

WHEREAS, Wells Fargo & Company, as representative of the Underwriters of the Series 2026 Bonds, has prepared and submitted to the RJSCB a proposed refunding financial plan describing the proposed refunding of the Refunded Bonds through the issuance by the Agency of one or more series of its refunding bonds (“Refunding Financial Plan”), the issuance of which will result in annual cash savings and present value savings through reduced annual debt service payments on the Series 2026 Bonds, relative to annual net debt service on the Refunded Bonds; and

WHEREAS, the RJSCB has reviewed the Refunding Financial Plan with its municipal advisor, Capital Markets Advisors, LLC; and

WHEREAS, any annual cash savings will benefit the District by lowering the debt service on the Series 2026 Bonds relative to the debt service on the Refunded Bonds while still maintaining the payment of State building aid on the Phase I Facilities financed by the Refunded Bonds at current levels (without regard to the refunding of the Refunded Bonds); and

WHEREAS, the District and the City have leased, pursuant to a ground lease dated as of June 1, 2012, as amended and restated as of August 1, 2017, and which was further amended and restated as of May 1, 2020 (the “Amended and Restated Ground Lease”), the Phase I Facilities and Phase II Facilities and certain additional property described in the Amended and Restated Ground Lease (collectively, the “Ground Lease Facilities”) to the Agency; and

WHEREAS, the District and the City have subleased the Ground Lease Facilities from the Agency, pursuant to a Sublease Agreement dated June 1, 2012, as amended and restated as of June 1, 2013, February 1, 2015, August 1, 2017 and May 1, 2020, and which is to be further amended and restated in connection with the issuance of the Series 2026 Bonds (the “Amended and Restated Sublease Agreement”); and

WHEREAS, payments to be made by the District under the Amended and Restated Sublease Agreement are expected to be sufficient to pay the principal and interest on the Phase I Bonds, the Phase II Bonds and the Series 2026 Bonds (collectively, the “Bonds”); and

WHEREAS, the District and City have entered into a State Aid Trust Agreement dated as of June 1, 2012, as amended and restated as of February 1, 2015 and August 1, 2017 (the “State Aid Trust Agreement”) with U.S. Bank National Association, as the depository bank (the “Depository Bank”) to provide for, among other things, the payment of all State Aid Revenues (as defined therein) into the State Aid Depository Fund (as defined therein) maintained with the Depository Bank for periodic transfer to, among other purposes, the Bond Fund established under an Amended and Restated Indenture for payment of the Bonds, and the balance to the General Fund (as defined in the State Aid Trust Agreement); and

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

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

WHEREAS, the respective counsels to the Agency, the City, the District, the RJSCB, Wells Fargo, as representative of the Underwriters, the Depository Bank, and the Trustee, have prepared or reviewed, and/or will prepare or review, the following documents relating to the issuance of the Series 2026 Bonds and the refunding of the Refunded Bonds (and together with all other documents and certificates in connection therewith, the “Transaction Documents”):

1. Sixth Supplemental Indenture between the Agency and the Trustee;
2. Amended and Restated Ground Lease between the Agency, the District and the City;
3. Amended and Restated Sublease Agreement between the Agency, as sublessor, and the City and the District, as sublessees;
4. Amended and Restated Indenture between the Agency and the Trustee;
5. Amended and Restated State Aid Trust Agreement between the District, the City, the Depository Bank and the Trustee;
6. Preliminary Official Statement and an Official Statement of the Agency and the District prepared in connection with the offering of the Series 2026 Bonds;
7. Purchase Contract between the Underwriters, the Agency and the District;
8. Continuing Disclosure Agreement between the District and the Trustee;
9. All documents necessary or appropriate to implement the Refunding Financial Plan and to refund all or a portion of the Refunded Bonds;

10. All such further instruments, agreements, certificates, evidence of indebtedness, powers of attorney and other documents as are necessary or appropriate to complete the refinancing of the Refunded Bonds, the issuance of the Series 2026 Bonds and/or implementation of the Refunding Financial Plan; and

WHEREAS, the Agency is expected to adopt a resolution authorizing the issuance by the Agency of the Series 2026 Bonds, the execution and delivery of the Transaction Documents to which the Agency is a party, and the approval of all other Transaction Documents; and

WHEREAS, the District is expected to adopt a resolution authorizing matters in connection with the issuance by the Agency of the Series 2026 Bonds, the execution and delivery of the Transaction Documents to which the District is a party, and the approval of all other Transaction Documents; and

WHEREAS, the City is expected to adopt a resolution authorizing matters in connection with the issuance by the Agency of the Series 2026 Bonds, the execution and delivery of the Transaction Documents to which the City is a party, and the approval of all other Transaction Documents; and

WHEREAS, the Rochester Schools Act requires the RJSCB and the District to compare the financing available for Rochester Schools Modernization Program through the Agency with the financing available through the Dormitory Authority of the State of New York (“DASNY”) and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and State.

THEREFORE, BE IT RESOLVED THAT:

1. The RJSCB hereby ratifies and confirms that the RJSCB, acting on behalf of the District and the City, has filed an application with the Agency, requesting the Agency to provide financing for the refunding of all or a portion of the Refunded Bonds.

2. In order to finance the refunding of the Refunded Bonds and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Series 2026 Bonds, the RJSCB hereby approves the issuance by the Agency of the Series 2026 Bonds in an amount not to exceed \$62,000,000.00.

3. The RJSCB hereby ratifies and confirms that the RJSCB, acting on behalf of the District and the City, has compared or will compare prior to closing the financing available for the Rochester Schools Modernization Project through the Agency with financing through DASNY and has determined, or will determine prior to closing, that financing through the Agency will result in the lowest cost to the taxpayers of the City and State.

4. The RJSCB acknowledges that the President of the Board of Education of the District and, in her absence, her appointed designees (individually and collectively, the “District’s Authorized Officer”), is expected to be authorized on behalf of the District to approve, execute and deliver documents necessary to facilitate the financing of the Refunding Financial Plan and issuance of the Series 2026 Bonds, including without limitation any Transaction Documents to which the District is a party, draft forms of Transaction Documents which are to

be executed by the District's Authorized Officer have been or will be provided to the RJSCB and the final forms of which shall be approved by the Chair or Vice Chair, all of which are expected to be approved by the Board of Education of the District.

5. The RJSCB acknowledges that (i) pursuant to the Rochester Schools Act and the Cooperative Agreement, the RJSCB will serve as the City's and the District's agent with respect to the Phase I Project, Phase II Project and the Refunding Financial Plan, and (ii) pursuant to the Transaction Documents, the RJSCB will serve as an authorized representative of the District with respect to certain obligations and responsibilities of the District in connection with the Phase I Project, Phase II Project, the Refunding Financial Plan and the Series 2026 Bonds, as further described in the Transaction Documents.

6. Each of the Chair and Vice Chair of the RJSCB is hereby authorized on behalf of the RJSCB to enter into such agreements and execute such certificates and documents as may be appropriate to facilitate the issuance of the Series 2026 Bonds and implement the Refunding Financial Plan.

7. Wells Fargo, as representative of the Underwriters, is authorized to utilize information about the RJSCB and the Program Manager in connection with the distribution of the Preliminary Official Statement and final Official Statement with respect to the offering and sale of the Series 2026 Bonds, the forms of which shall be approved by the Chair or Vice Chair of the RJSCB.

8. This Resolution shall take effect immediately.

I, Kimberly Jones, Treasurer and Finance Committee Chair of the Rochester Joint Schools Construction Board, do hereby certify that I have compared the foregoing with the original resolution passed by the Rochester Joint Schools Construction Board at a legally convened meeting held on the 10th day of February, 2026, on file as part of the minutes of such meeting, and that same is a true copy thereof and the whole of such original. I further certify that the full Rochester Joint Schools Construction Board, consists of seven voting members and one non-voting member and that _____ of the seven such voting members were present at such meeting and that _____ of the voting members in attendance voted in favor of such resolution.

IN WITNESS THEREOF, I have hereunto set my hand on this ____ day of February, 2026.

Kimberly Jones, Treasurer and Finance Committee Chair,
Rochester Joint Schools Construction Board