



ONEIDA COUNTY BOARD OF LEGISLATORS

ONEIDA COUNTY OFFICE BUILDING ♦ 800 PARK AVENUE ♦ UTICA, N.Y. 13501-2977

Gerald J. Fiorini
Chairman
(315) 798-5900

Mikale Billard
Clerk
(315) 798-5404

George Joseph
Majority Leader

Philip M. Sacco
Minority Leader

ADDITIONAL ITEMS FOR JUNE 9, 2021 MEETING

(Correspondence relating to upcoming legislation, appointments, petitions, etc.)

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ONEIDA COUNTY
DEPARTMENT OF PUBLIC WORKS
 George E. Carle Complex
 5999 Judd Road, Oriskany, NY 13424
 Phone: (315) 793-6235 Fax: (315) 768-6299

ANTHONY J. PICENTE JR.
 County Executive

MARK E. LARAMIE, P.E.
 Commissioner

May 28, 2021

FN 20 21 - 155

Anthony J. Picente Jr.
 Oneida County Executive
 800 Park Avenue
 Utica, NY 13501

WAYS & MEANS

Dear County Executive Picente,

MARCH Associates has completed preliminary engineering and schematic designs for the public parking facility proposed to be constructed in conjunction with the new MVHS hospital and health campus. Additional funding is now required to secure additional professional consulting services for preparation of final plans and specifications, production of bid documents, and construction management services.

The total cost estimate for additional professional consulting services is approximately \$2,200,000.00. In addition, \$200,000.00 is required for miscellaneous expenses, including building permits, bid document reproduction and distribution, and preliminary utility connection fees.

If acceptable, please forward a request to the Oneida County Board of Legislators to amend the budget for Capital Project H-566, DPW Public Parking Facility, as follows.

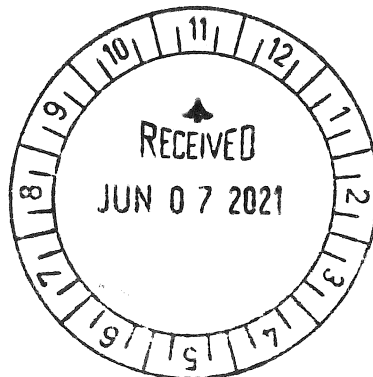
	Direct Appropriation	Bonding	Total
Current Budget	\$500,000.00	\$0.00	\$500,000.00
Amended Budget	\$500,000.00	\$2,400,000.00	\$2,900,000.00

Thank you for your continued support.

Sincerely,

Mark E. Laramie, P.E.
 Commissioner

cc: County Attorney
 Budget Director



Reviewed and Approved for submittal to the
 Oneida County Board of Legislators by

Anthony J. Picente, Jr.
 County Executive

Date 6/7/21



ONEIDA COUNTY
OFFICE OF THE COUNTY EXECUTIVE

ANTHONY J. PICENTE, JR.
County Executive
ce@ocgov.net

June 9, 2021

Gerald J. Fiorini, Chairman
Oneida County Board of Legislators
800 Park Avenue
Utica, New York 13501

FN 20 21 - 156

Re: Nexus Project
Project Funding Agreement

WAYS & MEANS

Dear Chairman Fiorini:

Please find attached the Project Funding Agreement relative to the Nexus Center Project. As we discussed, this sets forth the relationship between the County and the Upper Mohawk Valley Memorial Auditorium Authority relative to the bonds to fund the Nexus Center. In light of the ongoing discussions and meetings we have had relative to this agreement, I would be most appreciative of your submission of this agreement to the Board at today's meeting

Thank you for your consideration of this matter.

Very truly yours,


Anthony J. Picente, Jr.

PROJECT FUNDING AGREEMENT

THIS PROJECT FUNDING AGREEMENT (the “**Agreement**”) made and entered into as of _____ 1, 2021, by and between the UPPER MOHAWK VALLEY MEMORIAL AUDITORIUM AUTHORITY, a body corporate and politic constituting a public benefit corporation, duly organized and validly existing under the laws of the State of New York (the “**Authority**”), and the COUNTY OF ONEIDA, NEW YORK, a county and political subdivision organized and validly existing under the laws of the State of New York (the “**County**,” and together with the Authority, the “**Parties**”), under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals being used therein as defined in Article I hereof).

RECITALS:

- A. The Authority was established pursuant to the Act (as hereinafter defined) for the purposes of, among other things, developing, constructing, operating, maintaining and managing, or contracting for the operation, maintenance or management, of the auditorium commonly known as the Utica Memorial Auditorium (now known as Adirondack Bank Center at the Utica Memorial Auditorium) in the City of Utica, Oneida County, New York, together with surrounding lands and all structures appurtenant thereto, located in the vicinity of and bounded by Oriskany Street West, Broadway and Whitesboro Street in the City of Utica, New York, as the same may be constructed, enlarged or modified from time to time (such auditorium, together the surrounding lands and all structures appurtenant thereto, are defined in the Act as the “**Auditorium**”).
- B. As determined and declared by the Act, the Authority and the carrying out of its powers and duties are in all respects for the benefit of the people within the service area of the Authority and the State of New York (the “**State**”) for the improvement of their health, welfare and prosperity and that such purposes are public purposes and that the Authority is and will be performing an essential governmental function in the exercise of the powers conferred upon the Authority by the Act.
- C. The Authority has determined to undertake a project (the “**Project**”) consisting of the design, development, construction, equipping and financing of an approximately 170,000 sq. ft. sports and recreation facility (the “**Facility**”) located at **[400 Oriskany Street West, adjacent to and adjoining the Adirondack Bank Center]** in the City of Utica, New York.
- D. The Facility is considered part of the Auditorium as defined in the Act.
- E. Pursuant to the Act, any municipality, including but not limited to the County, may, from time to time, (1) appropriate by resolution sums of money for purposes of the Authority to defray any costs and expenses of the Authority or to pay amounts payable or anticipated to be payable to the Authority pursuant to any agreement authorized by the Act, and (2) enter into contracts with the Authority, and/or other municipalities, from time to time, which contracts may require the County to pay to the Authority such amounts that shall be necessary to assure the continued operation of the Authority, with all such

payments to be determined and paid in such manner and at such times as may be provided in such contracts.

F. The County and the Authority have determined that it is in the best interest of the Parties, and the residents of the County, to undertake the Project and finance and construct the Facility and the Parties acknowledge that the financing and construction of the Facility is furthered by the execution and delivery of this Agreement and the performance of the Parties' obligations hereunder.

G. The Parties believe that the Project is consistent with the Authority's public purposes and will generate recreational and entertainment opportunities, additional tourism in the County that will generate hotel occupancy tax and sales tax, and create jobs and employment opportunities in the County, and thereby improve the economic welfare of the people of the County and will generally improve the health, welfare and prosperity of the people of the County, and each Party has the full right and lawful authority to enter into this Agreement and perform the provisions of this Agreement required to be performed and observed hereunder.

NOW THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the Parties agree as follows; provided that any obligations of the Authority or the County created by or arising out of this Agreement shall never constitute a general debt or pledge of the faith and credit or taxing power of the County or the Authority or give rise to any pecuniary liability of the Authority or the County, but any obligation of the Authority shall be payable solely out of the Pledged Revenues (as defined in the Trust Indenture) available to the Authority, and any obligations of the County to make payments under this Agreement shall be payable solely out of sources identified in this Agreement or as otherwise determined by the County, and any such payments by the County shall be subject to appropriation as provided for herein.

(Balance of page intentionally left blank)

I.
DEFINITIONS

I.1. Use of Defined Terms. In addition to the words and terms elsewhere defined in this Agreement, the words and terms set forth in Section 1.2 have the meanings assigned in that section unless the context indicates another or different meaning. Definitions are equally applicable to both the singular and plural forms of any words and terms.

Any reference to the Authority or the County, or any officials or officers of the Authority or the County, includes those who succeed to their functions, duties or responsibilities in accordance with or by operation of law or who are lawfully performing their functions. Any reference to a section or provision of the New York Constitution or to any provision of New York law includes that section or provision as from time to time amended, modified, revised, supplemented or superseded. No change in the Constitution or laws, however, will be deemed applicable by reason of this provision if that change would in any way constitute an impairment of the rights or obligations of the Authority or the County under this Agreement.

The captions, headings and table of contents in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections.

All references in this Agreement to “this Project Funding Agreement” or this “Agreement” and to designated “articles,” “sections” and other subdivisions are to this Agreement and the designated articles, sections and other subdivisions as originally executed and as amended from time to time in accordance with its terms. The terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder,” and similar terms, mean this Agreement as a whole and not any particular article, section or subsection. Words of any gender include correlative words of any other gender.

I.2. Definitions. Capitalized words used as defined terms, to the extent not otherwise defined herein, shall have the following definitions:

“Act” means the Upper Mohawk Valley Memorial Auditorium Authority Act (constituting Title 10-B of Article 8 of the New York State Public Authorities Law, Chapter 43-a of the Consolidated Laws of New York), and Chapter 130 of the 1996 Laws of New York, as amended, as codified by Section 1940 *et. seq.* of the New York State Public Authorities Law.

“Bond Documents” shall mean this Agreement, the Trust Indenture, and any other document or certificate included in the transcript for the issuance of the Bonds.

“Bonds” means the Authority’s \$_____ Special Revenue Bonds, Series 2021 (Nexus Center Project), together with any bonds issued to refund such bonds and any subsequent refunding bonds.

“Closing Date” means _____, 2021.

“Original Purchaser” means the original purchaser of any series of Bonds to which reference is made.

“Project Funding Payments” means the payments to be made by the County pursuant to Section 3.4 hereof, subject to annual appropriation by the County Legislature as set forth in Section 3.4 hereof.

“Trust Indenture” means the Trust Indenture between the Authority and the Trustee dated as of _____, 2021, and any trust indenture entered into in connection with one or more subsequent refunding of the Bonds.

“Trustee” means _____, and any successor trustee under the Trust Indenture.

II. REPRESENTATIONS

II.1. Representations of the Authority. The Authority represents and covenants that:

(a) It is a public benefit corporation and body corporate and politic of the State, duly organized and validly existing under the laws of the State.

(b) It is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to the Authority which would impair its ability to carry out its obligations contained in this Agreement and the other Bond Documents to which it is a party.

(c) It is legally empowered to enter into and carry out the transactions contemplated by this Agreement and the other Bond Documents to which it is a party and has duly authorized the execution, delivery and performance of this Agreement and the other Bond Documents to which it is a party and the transactions contemplated hereby. Such execution, delivery and performance does not and will not violate or conflict with any provision of law applicable to the Authority, including but not limited to, **[its Bylaws]**, and does not, and will not, conflict with or result in a default under any agreement or instrument to which the Authority is a party or by which it is bound.

(d) It has duly authorized the execution, delivery and performance of this Agreement and the other Bond Documents to which it is a party and the transactions contemplated herein and therein.

(e) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction, the obtaining of which would constitute a condition precedent to the performance by the Authority of its obligations under this Agreement and the other Bond Documents to which it is a party, have been obtained or will be obtained when necessary to enable the performance of those obligations.

(f) No event or condition has occurred or exists that, with notice or lapse of time or both, could become an event of default by the Authority under this Agreement and the other Bond Documents to which it is a party.

(g) To the knowledge of the Authority, no litigation, proceeding or official investigation of any governmental or judicial body is pending or threatened against the

Authority or against any other person or entity of which the Authority has notice (i) in any way affecting the existence of the Authority or the title of any official of the Authority to his or her office, or (ii) in any way contesting or affecting the validity or enforceability of this Agreement and the other Bond Documents to which it is a party, or (iii) contesting the power of the Authority or its authority with respect to this Agreement and the other Bond Documents to which it is a party, or (iv) which, if adversely determined, could materially adversely affect the financial position of the Authority or the transactions contemplated by this Agreement and the other Bond Documents to which it is a party.

(h) Any certificate signed by an authorized representative of the Authority and delivered by the Authority on the Closing Date in connection with the transactions contemplated by this Agreement and the other Bond Documents to which it is a party shall be deemed a representation and warranty of the Authority to the Original Purchaser as to the statements made therein.

(i) It has duly accomplished all conditions necessary to be accomplished by it prior to the issuance and delivery of the Bonds.

(j) Any certificate signed by an authorized representative of the Authority and delivered by the Authority on the Closing Date in connection with the transactions contemplated by this Agreement and the other Bond Documents, if any, to which it is a party shall be deemed a representation and warranty of the Authority to the Original Purchaser as to the statements made therein.

II.2. Representations of the County. The County represents and covenants, for the benefit of the Authority, that:

(a) It is a county and political subdivision duly organized and validly existing under the laws of the State.

(b) It is not in violation of or in conflict with any provisions of, the laws of the State or of the United States of America applicable to the County which would impair its ability to carry out its obligations contained in this Agreement and the other Bond Documents, if any, to which it is a party.

(c) It is legally empowered to execute, deliver and perform this Agreement and the other Bond Documents, if any, to which it is a party and to enter into and carry out the transactions contemplated by this Agreement and the other Bond Documents, if any, to which it is a party. Such execution, delivery and performance do not and will not violate or conflict with any provision of law applicable to the County, and do not, and will not, conflict with or result in a default under any agreement or instrument to which the County is a party or by which it is bound.

(d) It has duly authorized the execution, delivery and performance of this Agreement and the other Bond Documents, if any, to which it is a party and the transactions contemplated herein and therein.

(e) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction, the obtaining of which would constitute a condition precedent to the performance by the County of its obligations under this Agreement and the other Bond Documents, if any, to which it is a party, have been obtained.

(f) No event or condition has occurred or exists that, with notice or lapse of time or both, could become an event of default by the County under this Agreement and the other Bond Documents, if any, to which it is a party.

(g) To the knowledge of the County, no litigation, proceeding or official investigation of any governmental or judicial body is pending or threatened against the County or against any other person or entity of which the County has notice (i) in any way affecting the existence of the County or the title of any official of the County to his or her office, or (ii) in any way contesting or affecting the validity or enforceability of this Agreement and the other Bond Documents, if any, to which it is a party, or (iii) contesting the power of the County or its authority with respect to this Agreement and the other Bond Documents, if any, to which it is a party, or (iv), which, if adversely determined, could materially adversely affect the financial position of the County or the transactions contemplated by this Agreement and the other Bond Documents, if any, to which it is a party.

III. THE PROJECT; ISSUANCE OF BONDS; PROJECT FUNDING PAYMENTS

III.1. The Project. The Authority hereby agrees to undertake the Project and cause the development, construction and equipping of the Facility with all reasonable dispatch. The Authority shall be responsible to pay all Project costs, if any, in excess of the Bond proceeds and other monies available to pay such costs.

III.2. Issuance of the Bonds. To provide funds to pay costs of the Project, the Authority shall issue the Bonds pursuant to and in accordance with the terms of the Trust Indenture. The proceeds from the sale of the Bonds shall be paid to and deposited with the Trustee pursuant to the Trust Indenture and used to pay costs of the Project as the Authority may approve, including the costs of issuance of any Bonds.

III.3. Project Funding Payments.

(a) In order to provide for payment of the Bonds, the County hereby agrees to pay to the Authority an amount equal to the **[Debt Service Charges]**, as defined in the Trust Indenture, payable with respect to the Bonds. The County shall make such payments, for each year that the Bonds are outstanding, pursuant to the debt service schedule, subject to annual appropriation.

(b) The obligation of the County to make Project Funding Payments is subject to annual appropriation by the County Legislature to the extent (i) required by applicable law, and (ii) otherwise necessary for the County to have funds available to make such payments. The County reasonably believes that legally available funds in an amount sufficient to make all of the Project Funding Payments can be appropriated and obtained.

(c) During the term of this Agreement, the County shall include in the proposed annual operating budget and proposed appropriation resolution submitted to the County Legislature for each fiscal year an appropriation sufficient to pay the Project Funding Payments for such fiscal year. The County shall, not later than **[January 15]** of each year, deliver to the Authority and the Trustee a certified copy of the resolution authorizing the Project Funding Payments for such fiscal year along with a statement of the County Treasurer certifying that the County has legally encumbered from available appropriations sufficient funds to enable the County to make its payment of the Project Funding Payments during the applicable fiscal year.

(d) If the County appropriates funds in the amount and within the time specified in subsection (c) above, the County's obligation to make Project Funding Payments when due during that fiscal year will be absolute and unconditional in all events and will not be subject to any abatement, set-off, defense, counterclaim or recoupment for any reason whatsoever. Notwithstanding any dispute between the County and the Authority or the County and any other person, including, but not limited to, any failure to perform on the part of the Authority of any obligations to the County, the County shall pay any such Project Funding Payments pending final resolution of such dispute, and the County shall not assert any right of set-off or counterclaim against its obligation to pay such Project Funding Payments.

(e) In the event no appropriations or insufficient appropriations are made for any County fiscal year enabling the payment of Project Funding Payments due during such fiscal year, then the County will immediately notify the Authority and the Trustee of that fact.

(f) The obligation to make Project Funding Payments shall not constitute a general obligation or an indebtedness of the County within the meaning of the Constitution and laws of the State of New York. Nothing herein shall constitute a pledge by the County, or an obligation by the County, of any taxes or other moneys to the payment of Project Funding Payments under this Agreement.

(g) The Authority has assigned all of its rights, title and interest in the Project Funding Payments and this Agreement to the Trustee pursuant to the Trust Indenture. Accordingly, the Authority irrevocably requests and directs the County to make its payment of each Project Funding Payment directly to the Trustee, and the County agrees to make all such payments to the Trustee. The parties agree that this direction and this Agreement are each a financial accommodation and not an executory contract on the part of the Authority. To the extent necessary and applicable to this Agreement, in the event of insolvency on the part of the Authority, each party agrees that it will not seek rejection of this Agreement and waives any automatic stay.

**IV.
ACCELERATION**

IV.1. Acceleration of Bonds. The Authority acknowledges and agrees that a declaration that all of the principal of the Bonds then outstanding to be immediately due and payable in accordance with the Trust Indenture shall not obligate the County to make additional Project Funding Payments or make such payments earlier than is otherwise required in connection with any such declaration of acceleration of payment of principal of the Bonds.

**V.
EVENTS OF DEFAULT AND REMEDIES**

V.1. Events of Default. Each of the following shall be an Event of Default under this Agreement:

(a) The County shall fail to make any payment of a Project Funding Payment for any fiscal year for which funds have been appropriated by the County for that purpose as described in Section 3.4 and such failure continues for 10 calendar days after written notice thereof from the Trustee or the Authority.

(b) The County shall fail to observe and perform any other material agreement, term or condition contained in this Agreement, and the continuation of such failure for a period of 30 days after notice thereof shall have been given to the County by the Trustee or the Authority; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the County institutes curative action within the applicable period and diligently pursues that action to completion.

(c) The Authority shall fail to observe and perform any material agreement, term or condition contained in this Agreement, and the continuation of such failure for a period of 30 days after notice thereof shall have been given to the Authority by the Trustee or the County; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Authority institutes curative action within the applicable period and diligently pursues that action to completion.

Failure by the County to appropriate funds to pay all or a portion of any Project Funding Payment shall not constitute an Event of Default.

V.2. Remedies on Default by the County. Whenever an Event of Default by the County shall have happened and be continuing, any one or more of the following remedial steps may be taken:

The Authority may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due from the County under this Agreement, or to enforce the performance and observance of any other obligation or agreement of the County

hereunder, except that consistent with the provisions of this Agreement the County's obligation to make a Project Funding Payment cannot be accelerated.

V.3. Remedies on Default by Authority. Whenever an Event of Default by the Authority shall have happened and be continuing, any one or more of the following remedial steps may be taken:

The County may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due from the Authority under this Agreement, or to enforce the performance and observance of any other obligation or agreement of the Authority hereunder; provided, however, that in no case may the County reduce the Project Funding Payments.

V.4. No Remedy Exclusive. No remedy conferred upon or reserved to the Authority or the County by this Agreement 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 under this Agreement, or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that 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 Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

If an Event of Default by any Party should occur and the other Party should incur expenses, including reasonable attorneys' fees, in connection with the enforcement of this Agreement against the defaulting Party, or the collection of sums due hereunder or thereunder, the defaulting Party agrees, to the extent permitted by law and subject to the appropriation of funds for that purpose, to reimburse the other Party for the reasonable expenses so incurred upon demand. If any such expenses are not so reimbursed, the amount thereof, together with interest thereon from the date due, shall accrue interest at the rate of six percent (6.00%) per year (subject to the appropriation of funds to make such payments).

V.5. No Waiver. No failure by a Party to insist upon the strict performance by the other Party of any provision hereof shall constitute a waiver by such Party of its right to strict performance by the other and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy a failure to observe or comply with any provision hereof.

V.6. Notice of Default. Each Party shall notify the other Party promptly in writing if such Party becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default; provided, however, the failure by either Party to give such notice under this Section to the other Party shall not be deemed a waiver of, or limitation on, any right a Party shall have against the other Party under the Bond Documents.

IN WITNESS WHEREOF, each of the Parties have caused this Project Funding Agreement to be duly executed in their respective names, all as of the date first hereinbefore written.

**UPPER MOHAWK VALLEY MEMORIAL
AUDITORIUM AUTHORITY**

By: _____

COUNTY OF ONEIDA, NEW YORK

By: _____

(signature page to Facility Funding Agreement)

VI.
MISCELLANEOUS

VI.1. Term of Agreement. This Facility Funding Agreement shall be and remain in full force and effect until _____, 20__ in accordance with this Agreement.

VI.2. Notices. All notices, certificates, requests or other communications under this Agreement shall be in writing and sufficiently given when hand delivered or mailed by first-class certified mail, postage prepaid, return receipt requested, addressed to the appropriate Notice Address of a Party. A duplicate copy of each notice, certificate, request or other communication given to a Party must also be given to the other Party. A Party may, by written notice to the other Party, designate a different Notice Address.

VI.3. Extent of Covenants; No Personal Liability. All covenants, obligations and agreements of the Parties contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, official, officer, employee or agent of the Authority or the County or the legislative authorities of the Authority or the County in other than their official capacities, and neither the members of such legislative authorities nor any member, official, officer or employee of a Party executing this Agreement shall be liable personally on any of such documents or be subject to any personal liability or accountability by reason of the covenants, obligations or agreements of the Authority or the County contained in this Agreement.

VI.4. Binding Effect. Notwithstanding any implication to the contrary herein, the duties, obligations, requirements and liabilities of the Authority under this Agreement or any of the Bond Documents are limited to the interest of Authority in and to the Project and the Facility, and the Authority is not obligated to use any moneys or assets to satisfy such duties, obligations, requirements and liabilities including the failure to perform any duty, obligation or requirement and any liability resulting therefrom. The obligations and liabilities of the Authority hereunder do not constitute and are not a general obligation of the Authority and do not constitute a debt or pledge of the faith and credit of the Authority and are payable and performable only from the revenues and sources described in the Trust Indenture in accordance with the terms as provided therein.

This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Parties, and their respective successors and permitted assigns; provided the rights and interests of the Authority, in connection with the obligations of the County under this Agreement, may not be assigned by the Authority, without the express written consent of the County, as applicable, except to the Trustee. Except as set forth herein, this Agreement may be enforced only by the parties hereto, their permitted assignees and others who may, by law, stand in their respective places. Nothing in this Agreement, whether express or implied, shall be construed to give to any contractor or subcontractor, to the providers of any surety, insurance or other credit facility, or to any other person whatsoever other than the parties hereto, the Trustee, and the holders of the Bonds any legal or equitable right, remedy or claim under or in respect of this Agreement, and this Agreement shall be for the sole and exclusive benefit of the parties hereto, the Trustee and the holders of the Bonds, and their successors and assigns.

VI.5. Amendments and Supplements. This Agreement may not be amended, modified, altered or terminated except in accordance with the terms hereof or as set forth in a writing signed by the County and the Authority, provided that no amendment may be made that would reduce the obligation of the County to make payments of its Project Funding Payments.

[signature page follows]