

**PRELIMINARY RESOLUTION
(Vassar College Project Series 2013A)**

A Regular meeting of the Dutchess County Local Development Corporation was convened in public session on April 19, 2013 at 8:15 a.m., local time, at the Dutchess County Local Development Corporation's Offices, Three Neptune Road, Poughkeepsie, New York.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Charles Daniels III, Chairman
David R. Tetor, Vice Chairman
Phyllis DiStasi Keenan, Secretary/Treasurer
Henry Killian
George R. Stoffers
Angela E. Flesland
Timothy Dean

ABSENT:

ALSO PRESENT: Donald Cappillino, Counsel
Catherine A. Maloney, Chief Executive Officer
Lynn Heuermann, Chief Financial Officer

On motion duly made by _____ and seconded by _____, the following resolution (the "Resolution") was placed before the members of the Dutchess County Local Development Corporation:

Resolution (i) Taking official action toward the issuance of an amount presently estimated to be approximately \$85,000,000.00 and in any event not to exceed \$95,000,000.00 principal amount of Tax-Exempt Revenue Bonds (Vassar College Project), Series 2013A Revenue Bonds; (ii) Appointing Vassar College agent of the Dutchess County Local Development Corporation for the purpose of the financing the Project; and (iii) Authorizing the execution and delivery of an agreement by and between the Issuer and Vassar College with respect to the financing of the Project.

WHEREAS, the Dutchess County Local Development Corporation (the "Issuer") was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law ("N-PCL") as a local development corporation, a Type C Corporation under §201 of the N-PCL, for the purpose of conducting activities that will relieve and reduce unemployment in Dutchess County; promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County; instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; or by encouraging the development of, or

retention of, an industry in the County; and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Issuer's corporate powers include, but are not limited to, the power to finance facilities for not-for-profit corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property, to loan the proceeds of its bonds to not-for-profit corporations and other entities whenever the Board of Directors shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, Vassar College, a New York not-for-profit education corporation (the "College"), has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the College, to be owned and operated by the College, consisting of the following, all to be undertaken (unless otherwise indicated below) at the College's campus located at 124 Raymond Avenue, Poughkeepsie, New York 12604, bounded generally by Raymond Avenue on the west, New Hackensack Road (New York Route 376) on the south and Collegetown Avenue on the north, or as otherwise indicated below:

- (A) (1) the construction, installation, furnishing and equipping of an approximately 81,120 square foot two-story, science facility (the "Science Building") containing laboratories and classrooms and faculty and administrative offices;
 - (2) the renovation, furnishing and equipping of:
 - (a) the New England Building containing approximately 23,115 square feet of space to provide laboratories, classrooms and offices;
 - (b) the Sanders Physics Building containing approximately 27,870 square feet of space to be used as laboratories, classrooms and offices; and
 - (c) approximately 25,000 square feet of the approximately 73,680 square feet in Olmsted Hall to remodel and update classrooms, the vivarium, laboratories and offices;
 - (3) the expansion, renovation, installation, furnishing and equipping of the College's existing chiller plant to provide additional capacity for the new Science Building, including a new chiller and a new cooling tower;
 - (4) the renovation, installation, furnishing, equipping, and improving of other College facilities needed to accommodate relocations caused by the construction and renovation projects described above; and
 - (5) general campus construction, renovation, equipment purchases and improvements, including, but not limited to, site work and relocation costs relating thereto, located on:
 - (a) the College's campus;
 - (b) the Vassar farm property, bounded generally by Hooker Avenue and New Hackensack Road to the north, Cedar Avenue to the west, Zack's Way and Boardman Road to the east, and Spackenkill Road to the south;
- and

(c) the Prentiss Fields athletics complex and adjoining student and faculty residential units, bounded generally by Hooker Avenue to the south, Raymond Avenue to the east, Ziegler Avenue to the west, and College Avenue to the north.

(B) the financing of a portion of the costs of the Project by the issuance of Tax-Exempt Revenue Bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with the necessary incidental costs in connection therewith (including the costs described in paragraph (C)), all presently estimated to be approximately \$85,000,000.00 and in any event not to exceed \$95,000,000.00 (the “Bonds”);

(C) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds; and

(D) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Bonds, the “Financial Assistance”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as “SEQRA”), the Issuer must determine whether the financing of the Project by the Issuer may have a significant effect on the environment and therefore require the preparation of an Environmental Impact Statement; and

WHEREAS, to aid the Issuer in determining whether the financing, construction, installation, furnishing, equipping and improving of the Project may have a significant impact on the environment, the College has prepared and submitted to the Issuer, along with the application, a Long Environmental Assessment Form (the “EAF”) for the Project dated April 15, which incorporates a Long EAF dated October 14, 2011 and revised February 21, 2012 submitted to the Town of Poughkeepsie Planning Board and the May 17, 2012 Negative Declaration by the Town of Poughkeepsie Planning Board; and

WHEREAS, based upon the thorough review of the Project the Issuer has classified this project as a Type I action under SEQRA, has determined that it is the sole involved agency, and herein makes a determination on non-significance, incorporating the May 17, 2012 Negative Declaration of the Town of Poughkeepsie Planning Board; and

WHEREAS, the Issuer has not yet held a hearing pursuant to §147(f) of the Internal Revenue Code of the 1986, as amended; and

WHEREAS, although the resolution authorizing the issuance of the Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Bonds by the Issuer has been presented for approval by the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the Dutchess County Local Development Corporation, as follows:

1. Based upon the representations made by the College to the Issuer, the Issuer hereby finds and determines that:

- (a) The Project constitutes a project within the scope of the corporate powers of the Issuer and is consistent with its corporate purposes in that the financing of the Project by the Issuer, through the issuance of Issuer's Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of Dutchess County, New York, and improve their standard of living;
- (b) It is desirable and in the public interest to issue the Bonds in the aggregate principal amount presently estimated to be Eighty-Five Million and 00/100 Dollars (\$85,000,000.00) but not to exceed Ninety-Five Million and 00/100 Dollars (\$95,000,000.00) for the purpose of financing the Project, together with the necessary expenses in connection therewith; and
- (c) The Project is a Type I action under SEQRA. The environmental review conducted by the Town of Poughkeepsie Planning Board resulted in a determination of non-significance as evidenced by its Negative Declaration, dated May 17, 2012. The Issuer hereby determines that it is the sole involved agency for this Project and hereby adopts the findings and conclusions in the May 17, 2012 Negative Declaration of the Town of Poughkeepsie Planning Board in their entirety.

2. Subject to the conditions set forth in ¶3 of this Resolution, the Issuer will:

- (a) issue the Bonds in an amount presently estimated to be Eighty-Five Million and 00/100 Dollars (\$85,000,000.00) and not to exceed Ninety-Five Million and 00/100 Dollars (\$95,000,000.00), the particular amount, maturities, interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer;
- (b) if required in connection with the undertaking of the Project, lease (with option to purchase) or sell the Project Facility to the College pursuant to an agreement by and between the Issuer and the

College, or, in the alternative, loan the proceeds of the Bonds to the College pursuant to a loan agreement by and between the Issuer and the College, whereby the College will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Bonds; and

- (c) secure the Bonds in such manner as the Issuer, the College or the purchasers of the Bonds mutually deem appropriate. The Issuer shall not be required to incur and shall not incur any financial liability with respect to the Project.

3. The issuance of the Bonds, as contemplated by ¶2 of this Resolution, and the findings and determinations set forth in this Resolution shall be subject to:

- (a) execution and delivery by the College of the Preliminary Agreement attached hereto as Exhibit “A” setting forth certain conditions for the issuance of the Bonds;
- (b) agreement by the Issuer, the College and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;
- (c) approval of the issuance of the Bonds in accordance with the provisions of §147(f) of the Internal Revenue Code of 1986, as amended; and
- (d) receipt by the Issuer of evidence that all required approvals, in connection with the issuance of the Bonds has been obtained.

4. The form and substance of a proposed agreement (in substantially the form presented to this meeting) by and between the Issuer and the College setting forth the undertakings of the Issuer and the College with respect to the issuance of the Bonds and the providing of the Project (the “Preliminary Agreement”) are hereby approved. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer hereto and to attest to this meeting, with such changes in terms and conditions as the Chief Executive Officer or Chairman (or Vice Chairman) of the Issuer shall constitute conclusive evidence of such approval.

5. The College is hereby appointed the true and lawful agent of the Issuer: (i) to undertake the Project; (ii) to make, execute, acknowledge, and deliver any contracts,

orders, receipts, writings, and instructions, as the designated agent for the Issuer, and in general to do all things which may be requisite or proper for the acquisition, construction, installation, equipping and improvement of the Project Facility (or Vice Chairman); and (iii) to prepare, publish and, upon approval by the Chief Executive Officer and/or Chairman(or Vice Chairman) of the Issuer, to distribute a Preliminary Official Statement (or Preliminary Offering Circular) of the Issuer with respect to the Bonds, all with the same powers and the same validity as the Issuer could do if acting on its own behalf. In addition, the College is hereby authorized to advance such funds as may be necessary to accomplish such purposes and, to the extent permitted by law, the Issuer agrees to reimburse the College therefor out of the proceeds of the Bonds, when, as and if, the Bonds are issued. The Chief Executive Officer or the Chairman (or Vice Chairman) hereby is authorized to execute a letter to the College attesting to the College's authority to act as agent of the Issuer in this matter in accordance with the standard procedures of the Issuer.

6. The law firm of Nixon Peabody LLC, Rochester, New York, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Bonds.

7. Based upon the information provided by the College to the Issuer in the College's application for financing, the Issuer reasonably expects that expenditures to be incurred by the College in connection with the Project prior to the date of issuance and sale of the Bonds, in an amount presently estimated to be Eighty-Five Million and 00/100 Dollars (\$85,000,000.00) and not to exceed Ninety-Five Million and 00/100 Dollars (\$95,000,000.00) will be reimbursed to the College out of the proceeds of the Bonds. It is intended that this resolution shall constitute a declaration of official intent under United States Treasury Regulation 1.150-2.

8. Counsel to the Issuer and Bond Counsel for the Issuer are hereby authorized to work with counsel to the College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Bonds. The College shall be responsible for the fees of Issuer, Issuer's Counsel and Bond Counsel in relation to this Project and the financing thereof.

9. The Chairman (or Vice Chairman) of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the College and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, empowered and directed to cause a public hearing concerning this Project to be conducted after due notice by publication in accordance with law and is further authorized to appoint counsel or co-counsel to the Issuer as designee to conduct the public hearing. The Issuer hereby appoints each Member of the Issuer to serve as an Assistant Secretary of the Issuer for purposes of this transaction.

10. This Resolution shall take effect immediately.

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

Charles Daniels III, Chairman	VOTING
David R. Teter, Vice Chairman	VOTING
Phyllis DiStasi Keenan, Secretary/Treasurer	VOTING
Henry Killian	VOTING
George R. Stoffers	VOTING
Angela E. Flesland	VOTING
Timothy Dean	VOTING

The Resolution was thereupon declared duly adopted.

Adopted: April 19, 2013

EXHIBIT A TO RESOLUTION

PRELIMINARY AGREEMENT

VASSAR COLLEGE Project, Series 2013A

THIS PRELIMINARY AGREEMENT (the “Preliminary Agreement”), made as of April 19, 2013 between the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the “Issuer”) and **VASSAR COLLEGE**, a New York not-for-profit education corporation, organized and existing under the Laws of the State of New York, having offices at 124 Raymond Avenue, Box 2, Poughkeepsie, New York 12604-0002 (the “College”).

WHEREAS, the Dutchess County Local Development Corporation (the “Issuer”) was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law (“N-PCL”) as a local development corporation, a Type C Corporation under §201 of the N-PCL, for the purpose of conducting activities that will relieve and reduce unemployment in Dutchess County; promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County; instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; or by encouraging the development of, or retention of, an industry in the County; and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Issuer’s corporate powers include, but are not limited to, the power to finance facilities for not-for-profit corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property whenever the Board of Directors shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, Vassar College, a New York not-for-profit education corporation (the “College”), has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the College, to be owned and operated by the College, consisting of the following, all to be undertaken (unless otherwise indicated below) at the College’s campus located at 124 Raymond Avenue, Poughkeepsie, New York 12604, bounded generally by Raymond Avenue on the west, New Hackensack Road (New York Route 376) on the south and Collegetown Avenue on the north, or as otherwise indicated below:

(A) (1) the construction, installation, furnishing and equipping of an approximately 81,120 square foot two-story, science facility (the “Science Building”) containing laboratories and classrooms and faculty and administrative offices;

(2) the renovation, furnishing and equipping of:

(a) the New England Building containing approximately 23,115 square feet of space to provide laboratories, classrooms and offices;

(b) the Sanders Physics Building containing approximately 27,870 square feet of space to be used as laboratories, classrooms and offices; and

(c) approximately 25,000 square feet of the approximately 73,680 square feet in Olmsted Hall to remodel and update classrooms, the vivarium, laboratories and offices;

(3) the expansion, renovation, installation, furnishing and equipping of the College’s existing chiller plant to provide additional capacity for the new Science Building, including a new chiller and a new cooling tower;

(4) the renovation, installation, furnishing, equipping, and improving of other College facilities needed to accommodate relocations caused by the construction and renovation projects described above; and

(5) general campus construction, renovation, equipment purchases and improvements, including, but not limited to, site work and relocation costs relating thereto, located on:

(a) the College’s campus;

(b) the Vassar farm property, bounded generally by Hooker Avenue and New Hackensack Road to the north, Cedar Avenue to the west, Zack’s Way and Boardman Road to the east, and Spackenkill Road to the south; and

(c) the Prentiss Fields athletics complex and adjoining student and faculty residential units, bounded generally by Hooker Avenue to the south, Raymond Avenue to the east, Ziegler Avenue to the west, and College Avenue to the north.

(B) the financing of a portion of the costs of the Project by the issuance of Tax-Exempt Revenue Bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with the necessary incidental costs in connection therewith (including the costs described in paragraph (C)), all presently estimated to be approximately \$85,000,000.00 and in any event not to exceed \$95,000,000.00 (the “Bonds”);

(C) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds; and

(D) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Bonds, the “Financial Assistance”); and

WHEREAS, the Issuer has determined that the financing of the Project will promote and further its corporate purposes; and

WHEREAS, on April 19, 2013, the Issuer adopted a Preliminary Resolution (the “Preliminary Resolution”) authorizing the Project and the execution of this Preliminary Agreement; and

WHEREAS, in the Preliminary Resolution the Issuer appointed the College its agent for the purposes of financing the Project and doing all things requisite and proper for completing the Project.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Issuer and the College agree as follows:

1. Undertakings of the Issuer. Based upon the statements, representations, and undertakings of the College and subject to the conditions set forth herein and in the Preliminary Resolution, the Issuer agrees as follows:

(a) The Issuer shall authorize, sell, and deliver an issue of its Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be Eighty-Five Million and 00/100 Dollars (\$85,000,000.00) and not to exceed Ninety-Five Million and 00/100 Dollars (\$95,000,000.00) for the purpose of financing the Project and paying necessary incidental expenses in connection therewith, and funding any debt service reserve fund to be pledged to secure the Bonds.

(b) The Issuer shall adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) the authorization, issuance, and sale of the Bonds, (ii) the Financial Assistance contemplated by the Project, and (iii) the loaning of the proceeds of the Bonds to the College, all as shall be authorized by law and be mutually satisfactory to the Issuer and the College.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Bonds to the College pursuant to a loan agreement by and between the Issuer and the College (the “Loan Agreement”), whereby the College will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Bonds

(d) **Reserved.**

(e) The Issuer shall take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

2. Representations of the College. The College hereby represents to the Issuer that:

- (a) The Project is located in the Dutchess County, New York;
- (b) The financing of the Project through the issuance of the Bonds will encourage and assist the College in providing the Project;
- (c) The proposed financing will contribute to the retention of employment at the College and will enhance the competitiveness of the College; and
- (d) The College intends that the Project will comply with all applicable federal, state, and local laws, ordinance, rules, and regulations and the College shall have obtained all necessary approvals and permits required thereunder.

3. Undertakings of the College. Based upon the statements, representations, and undertakings of the Issuer and subject to the conditions set forth herein and in the Preliminary Resolution, the College agrees as follows:

- (a) The College shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Bonds.
- (b) The College shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Bonds from the Issuer and execute the Loan Agreement.
- (c) The College shall contemporaneously with the delivery of the Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in ¶1(c) hereof.
- (d) (i) The College shall defend and indemnify the Issuer and hold the Issuer harmless from all losses, expenses, claims, damages and liabilities arising out of or based on: (1) labor, services, materials and supplies, including equipment, ordered or used in connection with the financing (including any expense incurred by the Issuer in defending any claims, suits or actions which may arise as a result of any of the foregoing), whether such claims or liabilities arise as a result of the College acting as agent for the Issuer pursuant to this Preliminary Agreement or otherwise; or (2) any untrue statement or alleged untrue statement of a material fact included in the Preliminary Official Statement or the omission or alleged omission to state therein a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading (except that the College shall not indemnify the Issuer for such untrue or omitted information supplied by the Issuer about the Issuer or its actions in relation to the issuance of the Bonds).

(ii) The College shall not permit to stand, and shall at its own expense take all steps reasonably necessary to remove, any mechanic's or other liens against the Project for labor or constructing, furnishing, equipping, improving and renovating of the Project.

(iii) The College shall indemnify and hold the Issuer harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project, including any expenses incurred by the Issuer in defending any claims, suits or actions which may arise as a result of the foregoing, except that the College shall not be required to indemnify the Issuer for the willful misconduct or grossly negligent conduct of the Issuer.

(e) The College shall take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

General Provisions.

(a) This Preliminary Agreement shall take effect on the date of execution hereof until the Loan Agreement becomes effective. It is the intent of the Issuer and the College that this Preliminary Agreement be superseded in its entirety by the Loan Agreement.

(b) It is understood and agreed by the Issuer and the College that the issuance of the Bonds and the execution of the Loan Agreement and related documents are subject to: (i) obtaining all necessary governmental approvals, (ii) approval of the members of the Issuer; and (iii) agreement by the Issuer, the College and the purchasers of the Bonds upon mutually acceptable terms for the Bonds and for the Loan Agreement.

(c) The College agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur as a consequence of executing this Preliminary Agreement or performing its obligations hereunder, including but not limited to, the cost of causing a notice of any public hearing held with respect to the Project to be published, the cost of making and transcribing records of said hearings and the reasonable fees and expenses charged and incurred by Bond Counsel and Issuer's Counsel in connection with their representation of Issuer in this matter and their preparation of any documents pertaining to the issuance of the Bonds.

(d) All commitments of the Issuer under ¶1 hereof and of the College under ¶¶2 and 3 hereof (excepting the obligations of the College set forth in subparagraphs 3(d) and 4(c) hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the Bonds have been issued no later than fifteen (15) months from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the College).

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 19th day of April, 2013.

DUTCHESS COUNTY LOCAL DEVELOPMENT
CORPORATION

By: _____
Catherine A. Maloney, Chief Executive Officer

VASSAR COLLEGE

By: _____
Jonathan L. Chenette, Acting President

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