

**RESOLUTION**

A reconvened meeting of the Sullivan County Funding Corporation (“SCFC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, Sullivan County, New York on April 20, 2018 at 3:30 p.m. local time.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of the SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[ √ ]	[   ]
Suzanne Loughlin	[ √ ]	[   ]
Sean Rieber	[ √ ]	[   ]
Edward T. Sykes	[ √ ]	[   ]
Howard Siegel	[ √ ]	[   ]
Scott Smith	[   ]	[ √ ]
Paul Guenther	[ √ ]	[   ]
Joseph Perrello	[ √ ]	[   ]
Carol Roig	[ √ ]	[   ]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Steve White, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Cassandra Egan, Administrative Assistant
- Walter F. Garigliano, General Counsel

The following resolution was duly offered by Sean Rieber, and seconded by Howard Siegel, to wit:

Resolution No. 03 - 18

**RESOLUTION AUTHORIZING A PRELIMINARY DISTRIBUTION OF \$300,000 TO THE COUNTY OF SULLIVAN PENDING A FINAL ACCOUNTING OF THE FUNDS SCFC RECEIVED FROM A PROPOSED SALE OF THE APOLLO PHASE II PROPERTY**

*WHEREAS*, SCFC took title to the following: Section 130, Block 1 and Lots 17, 19, 21, 22 and 23 (collectively, the “Land”) in form of a Quitclaim Deed, dated February 11, 2014 from the County of Sullivan (“County”) which was recorded on February 28, 2014 in the office of the Sullivan County Clerk as Instrument Number 2014-1274; and

*WHEREAS*, SCFC undertook an effort to sell the Land and in connection therewith agreed to pay to the County ninety (90%) percent of the net proceeds of such a sale; and

**WHEREAS**, Sullivan Properties Acquisition I, LLC (“SPA”) and SCFC entered into an Apollo Phase II Contract of Sale, dated September \_\_\_\_, 2017 (“Phase II Contract”) which was amended by that First Amendment to the Apollo Phase II Contract of Sale (“Amendment”) is effective as of February 12, 2018 (“Amendment” together with the Phase II Contract collectively, the “Contract”); Capitalized terms not otherwise defined herein shall have the meaning ascribed to those terms in the Contract; and

**WHEREAS**, SPA defaulted and did not purchase the Land; and

**WHEREAS**, SCFC is holding Four Hundred Thousand and 00/100 (\$400,000.00) Dollars in escrow, which includes option extension payments, a contract deposit and a contract extension payment made by SPA to SCFC; and

**WHEREAS**, expenses have been necessarily incurred by SCFC in taking title to the Land and entering into the option and contract with SPA; and

**WHEREAS**, additional expenses are likely to be incurred by SCFC; and

**WHEREAS**, SCFC wishes to authorize a preliminary distribution of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars to the County pending a determination of the future actions to be taken, if any, to sell the Land and pending a final accounting of the funds paid to SCFC.

**NOW, THEREFORE, BE IT RESOLVED** by the Sullivan County Funding Corporation as follows:

Section 1. SCFC hereby authorizes a preliminary distribution of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars.

Section 2. This resolution shall take effect immediately.

Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain
Sean Rieber	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The Resolutions were thereupon duly adopted.

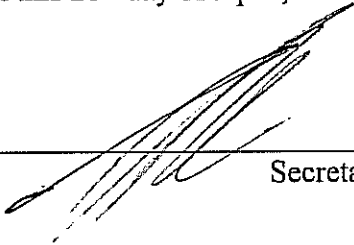
STATE OF NEW YORK            )  
  ss.:  
COUNTY OF SULLIVAN        )

I, the undersigned (Assistant) Secretary of the Sullivan County Funding Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation (the "Corporation"), including the resolutions contained therein, held on April 20, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of the Corporation had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 20<sup>th</sup> day of April, 2018.

  
\_\_\_\_\_  
Secretary