

RESOLUTION

(The Center For Discovery, Inc. Project)

A special meeting of the Sullivan County Funding Corporation (“Issuer”) was convened via telephone conference on May 11, 2020, at 11:10 a.m., local time.

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

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

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Julio Garaicoechea, Project Manager
- Walter F. Garigliano, Issuer General Counsel

The following resolution was duly offered by _____, and seconded by _____, to wit:

Resolution No. ____ - 20

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ISSUER’S 2011 AND 2017 TAX EXEMPT AND TAXABLE BONDS ISSUED FOR THE BENEFIT OF THE CENTER FOR DISCOVERY INC.

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), a resolution adopted by the Sullivan County Legislature (the "County") (the "County Resolution"), and pursuant to its duly filed certificate of incorporation (the "Certificate"), the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the

community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Issuer previously issued the following bonds for the benefit of The Center For Discovery, Inc. (the “Company”) in 2011 and 2017:

- (i) \$69,710,000 Original Principal Amount Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center for Discovery, Inc. Project, Series 2011A-E);
- (ii) \$878,000 Original Principal Amount Sullivan County Funding Corporation Taxable Revenue Bonds (The Center for Discovery, Inc. Project, Series 2011F) (items (i) and (ii) hereinafter referred to as the “Series 2011 Bonds”);
- (iii) \$10,310,000 Original Principal Amount Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center for Discovery, Inc. Project, Series 2017A-1 and A-2);
- (iv) \$3,740,000 Original Principal Amount Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center for Discovery, Inc. Project, Series 2017B-1 and B-2);
- (v) \$1,670,000 Original Principal Amount Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center for Discovery, Inc. Project, Series 2017C-1 and C-2); and
- (vi) \$10,480,000 Original Principal Amount Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center for Discovery, Inc. Project, Series 2017D-1 and D-2) (items (iii) through (vi) hereinafter referred to as the “Series 2017 Bonds” and together with the 2011 Bonds, collectively, the “Bonds”); and

WHEREAS, the Series 2011 Bonds are currently held by Citizens Bank, N.A. and TD Bank, N.A. and the Series 2017 Bonds are held by Peoples United Muni Finance Corp. and T.D. Bank, N.A. (collectively the “Holders”); and

WHEREAS, as a result of the COVID-19 pandemic, the Holders and the Company have agreed to, among other things, (i) defer the payment of principal payable on the Bonds for a period of up to 3 months (or longer if approved by the Company, the Holders and Issuer/Bond Counsel); (ii) with respect to the Series 2011 Bonds, reallocate amounts on deposit in the Debt Service Reserve Fund in an amount not to exceed One Million Two Hundred Thousand and 00/100 (\$1,200,000.00) Dollars to the payment of the principal on the Series 2011 Bonds through December 2020 (or such longer period as approved by the Company, the Holders and Issuer/Bond counsel); and (iii) such other repayment modifications as agreed to by the Holders, the Company and Issuer/Bond Counsel (items (i) through (iii) hereinafter referred to as the “Modifications”); and

WHEREAS, the Issuer desires to adopt a resolution authorizing the Modifications and the execution and delivery of all documents and instruments necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the Issuer as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. As a result of the negative financial impact on the Company due to the COVID-19 pandemic, the Issuer desires to adopt a resolution approving the Modifications and the execution and delivery of all documents necessary and incidental thereto (collectively, the “Modification Documents”).

Section 4. In consequence of the foregoing, the Issuer hereby:

- (a) Approves the Modifications; and
- (b) Authorizes the Chief Executive Officer, Chairman or Executive Director, each acting individually (collectively, each an “Authorized Officer”) to execute and deliver the Modification Documents; and
- (c) Take any and all action necessary and incidental to the foregoing.

Section 5. Due to the complex nature of this transaction, the Issuer hereby authorizes its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 6. This resolution shall take effect immediately.

The question of adoption of the foregoing resolutions were duly put to a vote on roll call, which resulted as follows:

Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] 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 "Issuer"), including the resolutions contained therein, held on May 11, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer 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 Issuer 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 11th day of May, 2020.

Secretary