

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
www.scfundingcorp.com
TTY 711

SPECIAL MEETING NOTICE

TO: Ira Steingart, Chairman
Suzanne Loughlin, Vice Chair
Howard Siegel, Treasurer & Chief Financial Officer
Edward Sykes, Assistant Secretary & Chief Executive Officer
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Joseph Perrello, Member
Carol Roig, Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
Walter Garigliano, Esq., Agency Counsel
FROM: Jennifer Flad, Executive Director
DATE: May 6, 2020

PLEASE TAKE NOTICE that there will be a Special Meeting of the Sullivan County Funding Corporation scheduled as follows:

DATE: **May 11, 2020-- Monday**
TIME: 11:10 AM (immediately following the regular meeting of the County of Sullivan Industrial Development Agency)
LOCATION: **Via Conference Call**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, this meeting will be held via conference call instead of a public meeting open for the public to attend in person.

Members of the public may attend the meeting by dialing (929) 205-6099 and entering Meeting ID 990-1392-9276.

SEE REVERSE FOR AGENDA

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701

(845) 428-7575 - Voice

(845) 428-7577 - Fax

www.scfundingcorp.com

TTY 711

SPECIAL MEETING MONDAY, May 11, 2020 AT 11:10 AM
VIA CONFERENCE CALL: (929) 205-6099, Meeting ID 990-1392-9276

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

April 13, 2020 Special Meeting

IV. NEW BUSINESS

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.

Any and All Other Business Before the Board

V. ADJOURN

##

**Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701
(845) 428-7575 – telephone
(845) 428-7577 – fax**

**SPECIAL MEETING MINUTES
Monday, April 13, 2020**

I. CALL TO ORDER

Chairman Steingart called to order the special meeting of The Sullivan County Funding Corporation at approximately 11:17AM via teleconference.

II. ROLL CALL

Members Present-

Ira Steingart
Howard Siegel
Edward Sykes
Joseph Perrello
Carol Roig
Paul Guenther

Members Absent-

Suzanne Loughlin (entered at 11:23 AM)
Scott Smith

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Linda Hannigan, RBT CPAs LLC
Vibhavari Kondapuram, RBT CPAs LLC
Walter Garigliano, General Counsel
Robert Doherty, Sullivan County Legislature
Patricio Robayo, *Sullivan County Democrat*
Ken Walter
Deborah Nola

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Mr. Guenther, the Board voted, and the minutes of the March 9, 2020 special meeting were unanimously approved.

IV. PRESENTATION

Ms. Linda Hannigan of RBT CPAs LLC of RBT CPAs LLC presented a summary of a draft 2019 Internal Agency Audit. Ms. Hannigan reviewed the Financial Statement, Board Letter, and Management Representation Letter.

V. RECESS

On a motion made by Ms. Roig and seconded by Mr. Siegel, the Board voted and the meeting was recessed at approximately 11:22 AM to be reconvened following a meeting of The Sullivan County Infrastructure Local Development Corporation.

VI. RECONVENE

On a motion made by Mr. Sykes and seconded by Ms. Loughlin, the Board voted and the meeting reconvened at approximately 11:34AM.

VII. NEW BUSINESS

On a motion made by Mr. Sykes and seconded by Mr. Guenther, the Board voted and unanimously adopted the **FY 2019 Reports to the New York State Authorities Budget Office**.

The Board accepted the Self-Evaluation Report.

The Board discussed in general the difficulties faced by IDA and SCFC loan and lease recipients due to the COVID-19 pandemic. Several loan recipients have requested their payments be deferred. Staff will develop a set of recommendations for granting such requests, for the Board's consideration at the May meeting.

VIII. PUBLIC COMMENT AND ADJOURNMENT

Chairman Steingart asked the Board and others present for comment. There being none, on a motion by Mr. Guenther, seconded by Ms. Loughlin, the meeting was adjourned at approximately 11:48AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager
##

DRAFT

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