

RESOLUTION

A special meeting of the Sullivan County Funding Corporation ("SCFC") was convened via telephone conference on July 31, 2020, at 5:45 p.m., local time.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of SCFC 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
Deborah Nola, Accounting and Financial Analyst
Walter F. Garigliano, General Counsel

The following resolution was duly offered by Paul Guenther, and seconded by Suzanne Loughlin, to wit:

Resolution No. 05 - 20

***RESOLUTION AUTHORIZING PAYMENT DEFERMENT AND
AMENDMENT OF LOAN DOCUMENT FOR WESTERN CATSKILLS
TRUCK COMPANY LLC ("BORROWER")***

WHEREAS, by 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"), SCFC 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, on April 25, 2019 the SCFC made a loan to the Borrower for the purpose of purchasing and refurbishing a food truck to have a primary location in Livingston Manor, New York (the "Business"), in the amount of Sixty-Two Thousand Three Hundred Fifty and 00/100 (\$62,350.00) Dollars which was memorialized by Borrower executing and delivering a Promissory Note ("Loan Document") and as security for the loan, the SCFC took a first priority lien on the 2008 WRKH P30 truck having a Vehicle Identification Number 5B4JPD28183435619; and

WHEREAS, the Business has not operated for most of the 2020 summer season and greatly reduced revenues for 2020 are anticipated due to the COVID-19 pandemic; and

WHEREAS, Borrower has requested and SCFC has agreed to defer scheduled payments for the period July 1, 2020 through June 30, 2021 ("Deferment Period"); and

WHEREAS, SCFC and Borrower desire to amend the Loan Document to memorialize the deferment.

NOW, THEREFORE, BE IT RESOLVED by SCFC as follows:

Section 1. SCFC hereby authorizes the deferment of the scheduled payments for the Deferment Period and amendment of the Loan Document to memorialize the deferment on condition that interest be added to the Outstanding Principal Amount at the rate of two (2%) percent during the Deferment Period.

Section 2. The Chairman or Chief Executive Officer of SCFC, each acting individually, are each hereby authorized, on behalf of SCFC, to execute and deliver an Amended Promissory Note and such other documents or instruments as are necessary to carry into effect the intent of these resolutions.

Section 3. The officers, employees and agents of SCFC are hereby authorized and directed for and in the name and on behalf of SCFC to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of SCFC desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by SCFC with all the terms, covenants and provisions of the documents for and on behalf of SCFC.

Section 4. These resolutions 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	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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.

70305-017v2


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 ("SCFC"), including the resolutions contained therein, held on July 31, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of SCFC 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 SCFC 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 31st day of July, 2020.



Secretary