

**SULLIVAN COUNTY FUNDING CORPORATION**

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

**SPECIAL MEETING NOTICE**

**TO:** Ira Steingart, Chairman  
Suzanne Loughlin, Vice Chair  
Edward Sykes, Secretary & Chief Executive Officer  
Howard Siegel, Treasurer & Chief Financial Officer  
Carol Roig, Assistant Secretary  
Scott Smith, Assistant Treasurer  
Paul Guenther, Member  
Joseph Perrello, 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:** February 17, 2021

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

**DATE: Thursday, February 25, 2021**  
**TIME: 10:30 AM**  
**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 202.1 issued on March 12, 2020 suspending the Open Meetings Law, extended by various Executive Orders including Executive Order 202.92 on January 27, 2021, 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 678-518-8985.**

**PLEASE SEE REVERSE FOR AGENDA**

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**SPECIAL MEETING THURSDAY, FEBRUARY 25, 2021, 10:30 AM**  
**VIA CONFERENCE CALL: DIAL (929) 205-6099 AND USE MEETING ID 678-518-8985**

**MEETING AGENDA**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

February 8, 2021 Special Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. NEW BUSINESS**

Resolution: Authorizing and Approving the Execution and Delivery of a Bond Modification Agreement and Related Documents with Respect to the Issuer's 2014 Bonds Issued for the Benefit of the Sullivan County Community College Dormitory Corporation

Any and All Other Business Before the Board

**VI. ADJOURN**

**##**

**Sullivan County Funding Corporation**  
**548 Broadway**  
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**SPECIAL MEETING MINUTES**  
**Monday, February 8, 2021**

**I. CALL TO ORDER**

Chairman Steingart called to order the special meeting of The Sullivan County Funding Corporation at approximately 11:34 AM via teleconference.

**II. ROLL CALL**

**Members Present-**

Ira Steingart  
Suzanne Loughlin  
Howard Siegel  
Carol Roig  
Paul Guenther  
Joseph Perrello  
Scott Smith

**Members Absent-**

Edward Sykes

**Staff Present-**

Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager  
Deborah Nola, Accounting and Financial Analyst

**Staff Absent-**

None

**Others Present-**

Walter Garigliano, General Counsel  
Joseph Abraham, *SC Democrat*  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Ms. Loughlin, and seconded by Mr. Guenther, the Board voted and the minutes of the January 11, 2021 special meeting were unanimously approved.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Ms. Roig, and seconded by Chairman Steingart, the Board voted and the schedule of payments were unanimously approved.

**V. NEW BUSINESS**

On a motion made by Ms. Loughlin, and seconded by Mr. Siegel, the Board discussed the Corporation's Procurement Policy. There were no changes made. The Board voted, and unanimously approved the Procurement Policy.

On a motion made by Chairman Steingart, and seconded by Ms. Loughlin, the Board discussed the Corporation's Investment Policy. There were no changes made. The board voted, and unanimously approved the Investment Policy.

On a motion made by Ms. Roig, and seconded by Ms. Loughlin, the Board discussed the Corporation's Property Disposal Policy. There were no changes made. The Board voted, and unanimously approved the Property Disposal Policy.

On a motion made by Ms. Roig, and seconded by Mr. Siegel, the Board discussed the Corporation's Mission Statement and Performance Measurements. The Board affirmed the answers to the Performance Measurements were all yes. The Board voted, and unanimously approved the Mission Statement.

Chairman Steingart reminded all Board members to submit the Board Self-Evaluation form for discussion at the next meeting.

Attorney Garigliano informed the Board that the **Sullivan County Community College Dormitory Corporation** is seeking deferral on bonds issued by the Corporation. He noted that Sterling Bank is in favor and when more information becomes available, he will share with the Board.

**VI. PUBLIC COMMENT AND ADJOURNMENT**

Chairman Steingart asked for public comment. There being none, on a motion by Mr. Guenther and seconded by Chairman Steingart, the meeting was adjourned at approximately 11:42 AM.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

##

**RESOLUTION**

A special meeting of the Sullivan County Funding Corporation (“SCFC” or “Issuer”) was convened via telephone conference on February 25, 2021 at 10:30 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.92.

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 \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_-21

***RESOLUTION AUTHORIZING EXECUTION OF A BOND MODIFICATION AGREEMENT RELATED TO THE \$7,442,000 SCFC TAX-EXEMPT REVENUE BONDS (SULLIVAN COUNTY COMMUNITY COLLEGE DORMITORY CORPORATION (“SCCCDC” OR “BORROWER”) PROJECT), SERIES 2014A; AND \$558,000 SCFC TAXABLE REVENUE BONDS (SULLIVAN COUNTY COMMUNITY COLLEGE DORMITORY CORPORATION PROJECT), SERIES 2014B (COLLECTIVELY, THE “BONDS”)***

**WHEREAS**, by Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (hereinafter collectively called the “Act”), SCFC was established for certain charitable and public purposes including, among other things, 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, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or 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 or about June 26, 2014 the Issuer issued the Bonds pursuant to a Bond Purchase Agreement and Loan Agreement by and among Issuer, Borrower and Sterling National Bank (“Holder”); and

**WHEREAS**, the dormitories operated by Borrower have been negatively impacted by the COVID-19 Pandemic; and

**WHEREAS**, the Holder has offered Borrower the opportunity to delay certain payment obligations to reduce the negative impact of the Pandemic on Borrower; and

**WHEREAS**, SCFC desires to authorize its Chairman, Executive Director and Chief Executive Officer, each acting individually, to execute a Bond Modification Agreement on behalf of SCFC, together with such other documents, instruments or certificates as are necessary to cause the Bonds to be modified.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Board as follows:

Section 1. SCFC authorizes its Chairman, Executive Director and Chief Executive Officer, each acting individually, to execute a Bond Modification Agreement on behalf of SCFC, together with such other documents, instruments or certificates as are necessary to cause the Bonds to be modified, subject to a condition that all costs incurred by SCFC related to this bond modification be paid by the Borrower.

Section 2. This Resolution shall take effect immediately.

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

Ira Steingart	<input 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 type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

60410-009

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

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

That I have compared the annexed extract of the minutes of the meeting of SCFC, including the resolutions contained therein, held on February 25, 2021, 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 via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.92, and

IN WITNESS WHEREOF, I have hereunto set my hand on this 25<sup>th</sup> day of February, 2021.

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Secretary