

RESOLUTION

Series 2011 Bonds for the Benefit of
The Center For Discovery, Inc. Project

A special meeting of the Sullivan County Funding Corporation (“Issuer”) was convened on March 30, 2022, at 9:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was amended effective January 14, 2022 and further amended effective March 16, 2022.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- John W. Kiefer, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Walter F. Garigliano, Agency General Counsel

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

Resolution No. __ - 22

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ISSUER’S 2011 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”):

- (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”); and

WHEREAS, the Series 2011 Bonds are currently held by Citizens Bank, N.A. and TD Bank, N.A. (collectively the “Holders”); and

WHEREAS, the Company and Holders wish to extend the call date of the Series 2011 Bonds to June 1, 2022; and

WHEREAS, the Issuer desires to adopt a resolution authorizing the execution and delivery of all documents and instruments necessary and incidental to extending the call date of the Series 2011 Bonds to June 1, 2022.

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

Section 1. The Issuer hereby:

- (a) Authorizes the Chief Executive Officer, Chairman or Executive Director, each acting individually (collectively, each an “Authorized Officer”) to execute and deliver all documents and instruments necessary and incidental to extending the call date to June 1, 2022; and
- (b) Take any and all action necessary and incidental to the foregoing.

Section 2. 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 3. 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:

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
Carol Roig	<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
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

70320-065v2

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

I, the undersigned 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 March 30, 2022, 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 via videoconference as authorized by Chapter 417 of the Laws of 2021.

IN WITNESS WHEREOF, I have hereunto set my hand on this ____ day of March, 2022.

Carol Roig, Secretary