

RESOLUTION

A special meeting of the Sullivan County Funding Corporation (“Corporation”) was convened on August 8, 2022 at 11:05 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 most recently amended on July 14, 2022.

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

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

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager

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

Resolution No. __ - 22

***RESOLUTION TERMINATING THE CORPORATION’S
MILLENNIUM REVOLVING LOAN FUND (“MRLF”) AND
AUTHORIZING THE USE OF FUNDS IN THE MRLF AND
FUTURE REPAYMENTS OF CURRENT LOANS MADE BY
THE MRLF FOR OTHER PURPOSES***

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law of the State of New York, the Corporation 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, by resolution adopted on June 14, 2011, the County of Sullivan Industrial Development Agency (“Agency”) created the MRLF and adopting Policy Guidelines for the MRLF; and

WHEREAS, the primary objectives of the MRLF were (a) to facilitate the establishment or expansion of business activity within the County of Sullivan (“County”) and create or retain employment opportunities; (b) to encourage development of new business concepts and ideas that are embodied in a borrower’s business plan; and (c) to supplement the cost of a borrower hiring a qualified County high school student; and

WHEREAS, the Agency assigned the MRLF together with the administrative duties related thereto to the Corporation by Agency Resolution No. 29-11, dated December 13, 2011; and

WHEREAS, the last application submitted to the MRLF was on August 27, 2019; and

WHEREAS, there are other loan funds administered by the Agency with adequate balances to make loans to qualified borrowers, including the Revolving Loan Fund (available balance \$201,741.14); Rural Microentrepreneur Assistance Program (available balance \$303,170.15); and Agri-Business Revolving Loan and Lease Fund (available balance \$656,640.75); and

WHEREAS, there is approximately \$335,518.98 in the MRLF plus amounts to be received in repayment of loans outstanding; and

WHEREAS, the Corporation wishes to authorize use of the remaining funds in the MRLF and the future repayments of loans outstanding for other economic development purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CORPORATION AS FOLLOWS:

Section 1. The MRLF is hereby terminated.

Section 2. The funds now in the MRLF together with the future repayments of loans outstanding are hereby authorized to be used for other economic development purposes.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to effect the purposes of the foregoing resolutions.

Section 4. This resolution shall take effect immediately.

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
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

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 ("Corporation"), including the resolutions contained therein, held on August 8, 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 Corporation 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 (i) all members of the Corporation had due notice of said meeting, (ii) pursuant to Sections 103(a) and (c) of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand on this 8th day of August, 2022.

Carol Roig, Secretary