

SULLIVAN COUNTY FUNDING CORPORATION

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TTY 711

SPECIAL MEETING NOTICE

TO: Suzanne Loughlin, Chairperson
Edward Sykes, Vice Chairman
Carol Roig, Secretary
Howard Siegel, Treasurer & Chief Financial Officer
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Philip Vallone, Member
Kathleen Lara, Member
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel
FROM: Jennifer Flad, Executive Director
DATE: April 18, 2023

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

DATE: Tuesday, April 25, 2023

TIME: 10:15 AM (Immediately following the Special Meeting of the County of Sullivan IDA)

LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York

This meeting will be livestreamed on the Sullivan County Funding Corporation's [YouTube Channel](#).

Meeting documents will be posted on the Sullivan County Funding Corporation's website [here](#).

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. NEW BUSINESS

Resolution: Authorizing the Execution and Delivery of Certain Documents to Amend the Issuer's Tax Exempt Series 2017 Bonds and Taxable Series 2017 Bonds Issued for the Benefit of The Center for Discovery, Inc.

IV. PUBLIC COMMENT AND ADJOURN

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THE CENTER FOR DISCOVERY, INC.

March 16, 2023

Sullivan County Funding Corporation
548 Broadway,
Monticello, NY 12701
Attn.: Jennifer Flad, Executive Director

Re: Sullivan County Funding Corporation Tax Exempt Revenue Bonds
(The Center For Discovery, Inc. Project), Series 2017 ("Bonds")

Dear Ms. Flad,

The benchmark rate under the Bonds is based on the London Interbank Offered Rate ("LIBOR"). As you may know it is expected that LIBOR will be phased out completely by June 30, 2023 and replaced with the Secured Overnight Financing Rate ("SOFR"). In connection therewith, the Bond Purchasers require that the Bonds be amended to replace LIBOR with SOFR throughout the Bond documents. To comply with the Bond Purchasers' request, we hereby formally request the consent of Sullivan County Funding Corporation to amend the Bonds, the Indenture of Trust and such other Bond documents as may be necessary to reflect that interest payable on the Bonds may be calculated based upon SOFR rather than LIBOR.

Should you require any other information, please feel free to contact me directly.

Thank you for your consideration.

Very truly yours,

THE CENTER FOR DISCOVERY, INC.

By: 
Name: Claude D'Alessandro
Title: CFO

Cc: Walter Garigliano
(via email)

RESOLUTION

(The Center For Discovery, Inc. Project)

A special meeting of the Sullivan County Funding Corporation (“Issuer”) was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on April 25, 2023, at 10:15 a.m. local time.

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

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

The following persons were also present:

- Jennifer M. Flad, Executive Director
- John W. Kiefer, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Bethanii Padu, Economic Development Coordinator
- Walter F. Garigliano, Issuer General Counsel

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

Resolution No. __ - 23

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS TO AMEND THE ISSUER’S TAX EXEMPT SERIES 2017 BONDS AND TAXABLE SERIES 2017 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 2017:

- (i) \$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 (the “Series 2017A Bonds”));
- (ii) \$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 (the “Series 2017B Bonds”));
- (iii) \$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 (the “Series 2017C Bonds,” and together with the Series 2017A Bonds and the Series 2017B Bonds, the “Tax Exempt Series 2017 Bonds”));
- (iv) \$10,480,000 Original Principal Amount Sullivan County Funding Corporation Taxable Revenue Bonds (The Center for Discovery, Inc. Project, Series 2017D-1 and D-2 (the “Series 2017D Bonds”); and
- (v) \$490,000 Original Principal Amount Sullivan County Funding Corporation Taxable Revenue Bonds (The Center for Discovery, Inc. Project, Series 2017E-1 and E-2 (the “Series 2017E Bonds” together with the “Series 2017D Bonds, the “Taxable Series 2017 Bonds”) (items (i) through (v) hereinafter referred to as the “Series 2017 Bonds”).

WHEREAS, the Series 2017 A-1 through E-1 Bonds (the “TD 2017 Bonds (A-E)”) are currently held by TD Bank, N.A. (“TD”) and the Series 2017 A-2 through E-2 Bonds (the “233 Genesee 2017 Bonds (A-E)”) are currently held by 233 Genesee Street Corporation, as successor by merger to People’s United Muni Finance Corp. (“233 Genesee” and together with TD, collectively the “Holders”); and

WHEREAS, the Series 2017 Bonds were issued in reliance on the London Interbank Offered Rate (“LIBOR”) as the benchmark for determining the interest rate payable to the Holders (the “Benchmark”); and

WHEREAS, LIBOR will no longer be published after June 30, 2023 and the bond documents do not contain language to determine the rate of interest if LIBOR is unavailable as a Benchmark; and

WHEREAS, the Holders and Company have jointly requested that the Issuer and Holders amend the bond documents to establish an alternative Benchmark; and

WHEREAS, Bond Counsel has drafted proposed amendments to the bond documents to immediately transition the Benchmark from LIBOR to the Secured Overnight Financing Rate (“SOFR”); and

WHEREAS, the proposed amendments to the bond documents would include a “hardwire” provision so that if SOFR is not available as the Benchmark, the interest rate would automatically convert to a subsequent Benchmark replacement, without the need to further amend the bond documents; and

WHEREAS, replacing LIBOR as the Benchmark with SOFR will not adversely affect the tax exempt status of the Tax Exempt Series 2017 Bonds; and

WHEREAS, the Issuer desires to adopt a resolution authorizing the execution and delivery of all documents and instruments necessary and incidental to implementing the foregoing Recitals.

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 fact LIBOR will no longer be published and at the joint request of the Holders and the Company, the Issuer hereby authorizes execution and delivery of any and all documents necessary or incidental to replacing LIBOR as the Benchmark in Issuer’s Series 2017 Bonds with SOFR.

Section 4. In furtherance of the foregoing, the Issuer hereby authorizes the Chairperson or Executive Director, each acting individually (collectively, each an “Authorized Officer”) to execute and deliver the following documents:

- (a) Confirmation of the Company’s letter request to Issuer;
- (b) Amended and Restated Indenture of Trust;
- (c) Amended and Restated TD 2017 Bonds (A-E);
- (d) Amended and Restated 233 Genesee 2017 Bonds (A-E);
- (e) Issuer General Certificate; and
- (f) Issuer Identification of Swap Certificate.

Section 5. Due to the complex nature of these amendments, the Issuer hereby authorizes its Authorized Officer 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:

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
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were 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 (the “Issuer”), including the resolutions contained therein, held on April 25, 2023 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 respected duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 25th day of April, 2023.

Carol Roig, Secretary