

RESOLUTION

A reconvened meeting of the Sullivan County Funding Corporation (“SCFC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, Sullivan County, New York on April 20, 2018 at 3:30 p.m. local time.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of the SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[]	[]
Suzanne Loughlin	[]	[]
Sean Rieber	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director

Steve White, Chief Executive Officer

Julio Garaicoechea, Project Manager

Cassandra Egan, Administrative Assistant

Walter F. Garigliano, General Counsel

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

Resolution No. 01 - 18

RESOLUTION AUTHORIZING A PRELIMINARY DISTRIBUTION OF \$300,000 TO THE COUNTY OF SULLIVAN PENDING A FINAL ACCOUNTING OF THE FUNDS SCFC RECEIVED FROM A PROPOSED SALE OF THE APOLLO PHASE II PROPERTY

WHEREAS, SCFC took title to the following: Section 130, Block 1 and Lots 17, 19, 21, 22 and 23 (collectively, the “Land”) in form of a Quitclaim Deed, dated February 11, 2014 from the County of Sullivan (“County”) which was recorded on February 28, 2014 in the office of the Sullivan County Clerk as Instrument Number 2014-1274; and

WHEREAS, SCFC undertook an effort to sell the Land and in connection therewith agreed

to pay to the County ninety (90%) percent of the net proceeds of such a sale; and

WHEREAS, Sullivan Properties Acquisition I, LLC (“SPA”) and SCFC entered into an Apollo Phase II Contract of Sale, dated September ____, 2017 (“Phase II Contract”) which was amended by that First Amendment to the Apollo Phase II Contract of Sale (“Amendment”) is effective as of February 12, 2018 (“Amendment” together with the Phase II Contract collectively, the “Contract”); Capitalized terms not otherwise defined herein shall have the meaning ascribed to those terms in the Contract; and

WHEREAS, SPA defaulted and did not purchase the Land; and

WHEREAS, SCFC is holding Four Hundred Thousand and 00/100 (\$400,000.00) Dollars in escrow, which includes option extension payments, a contract deposit and a contract extension payment made by SPA to SCFC; and

WHEREAS, expenses have been necessarily incurred by SCFC in taking title to the Land and entering into the option and contract with SPA; and

WHEREAS, additional expenses are likely to be incurred by SCFC; and

WHEREAS, SCFC wishes to authorize a preliminary distribution of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars to the County pending a determination of the future actions to be taken, if any, to sell the Land and pending a final accounting of the funds paid to SCFC.

NOW, THEREFORE, BE IT RESOLVED by the Sullivan County Funding Corporation as follows:

Section 1. SCFC hereby authorizes a preliminary distribution of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars.

Section 2. This resolution shall take effect immediately.

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
Sean Rieber	<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.

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 (the "Corporation"), including the resolutions contained therein, held
on April 20, 2018, 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 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
Corporation 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 20th day of April, 2018.

Secretary