

RESOLUTION

A special meeting of the Sullivan County Funding Corporation ("SCFC") was convened in public session on November 19, 2018, at 11:15 a.m., local time, at Sullivan County Government Center, 100 North Street, Monticello, Sullivan County, New York.

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
Julio Garaicoechea, Project Manager
Cassandra Egan, Administrative Assistant
Walter F. Garigliano, General Counsel

The following resolution was duly offered by Joseph Perrello, and seconded by Howard Siegel, to wit:

Resolution No. 05 - 18

RESOLUTION OF SCFC AUTHORIZING (I) THE TRANSFER OF TITLE TO THE APOLLO PHASE II LAND (AS HEREIN DEFINED) TO THE COUNTY OF SULLIVAN; (II) ITS CHAIRMAN OR CHIEF EXECUTIVE OFFICER TO EXECUTE AND DELIVER A QUITCLAIM DEED TOGETHER WITH RELATED RECORDING INSTRUMENTS; AND (III) A FINAL DISTRIBUTION OF NET PROCEEDS TO SULLIVAN COUNTY

WHEREAS, by 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"), SCFC 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, pursuant to Resolution No. 408-13 (“Resolution”) the Sullivan County Legislature approved to transfer title to SCFC the former Apollo Plaza and certain parcels of land adjacent thereto, the following parcels:

130-1-9.1
130-1-9.2
130-1-14 (a portion of)
 (“Apollo Phase I Land”)

31-1-94 (n/k/a 130-1-23)
31-1-10.2 (n/k/a 130-1-22)
31-1-10.3 (n/k/a 130-1-21)
130-1-19
130-1-17
130-1-14 (a portion of)
(collectively, the “Apollo Phase II Land”)

130-1-14
 (“C&D Landfill Parcel” together with Apollo Phase I Land and Apollo Phase II Land, the
 “Land”); and

WHEREAS, SCFC took title of the Land by Quitclaim Deed, dated February 11, 2014 which deed was recorded in the office of the Sullivan County Clerk on February 28, 2014 as Instrument Number 2014-1274; and

WHEREAS, the C&D Landfill parcel was subdivided pursuant to a lot line change so that the portion of the C&D Landfill Parcel that contains the C&D landfill was incorporated into the Apollo Phase II Land; and

WHEREAS, on or about January 17, 2014, SCFC and Sullivan Property Acquisitions I, LLC (“SPA”) entered into an option agreement granting SPA the option to purchase the Apollo Phase I Land (“Phase I Option”); and

WHEREAS, SPA exercised the Phase I Option and on or about January 23, 2015 SCFC conveyed the Apollo Phase I Land to SPA (consisting of tax parcels 130-1-9.1, 130-1-9.2 and a portion of 130-1-14) by Quitclaim Deed dated January 23, 2015, which deed was recorded in the office of the Sullivan County Clerk on February 18, 2015 as Instrument Number 2015-981; and

WHEREAS, on or about January 17, 2014, SCFC and SPA entered into an option agreement granting SPA the option to purchase the Apollo Phase II Land (“Phase II Option”); and

WHEREAS, on or about September 29, 2017, SPA exercised its option to purchase the Apollo Phase II Land by signing a Contract of Sale (“Apollo Phase II Contract of Sale”) and making a contract deposit in the amount of \$200,000; and

WHEREAS, on or about February 12, 2018, SCFC and SPA amended the Apollo Phase II Contract of Sale (“Apollo Phase II Contract of Sale Amendment”) and upon execution of the Apollo Phase II Contract of Sale Amendment, SPA increased the contract deposit by paying SCFC an additional \$100,000; and

WHEREAS, SPA defaulted on its obligations under the Apollo Phase II Contract of Sale, (as amended by the Apollo Phase II Contract of Sale Amendment), and as a result of the default, SPA forfeited its contract deposit which totaled \$300,000; and

WHEREAS, the option payments made by SPA to SCFC together with the contract deposit were in the aggregate amount of \$400,000; and

WHEREAS, pursuant to the Resolution ninety (90%) percent of the net proceeds received by SCFC related to the sale of the Apollo Phase II Land is to be paid to Sullivan County; and

WHEREAS, SCFC has incurred fees, expenses and made special district tax payments related to the Apollo Phase II Land in the amount of \$62,536.01 resulting in net proceeds of \$337,463.99 and a payment due Sullivan County of \$303,717.59; and

WHEREAS, by resolution #03-18 adopted on April 20, 2018, SCFC authorized and subsequently paid a preliminary distribution of net proceeds to Sullivan County in the amount of \$300,000; and

WHEREAS, SCFC desires to authorize a final distribution of net proceeds to Sullivan County in the amount of \$3,717.59; and

WHEREAS, Sullivan County has requested that SCFC re-convey the Apollo Phase II Land to Sullivan County; and

WHEREAS, SCFC desires to authorize the re-conveyance of the Apollo Phase II Land to Sullivan County.

NOW, THEREFORE, BE IT RESOLVED by SCFC as follows:

Section 1. SCFC hereby authorizes a final distribution to Sullivan County in the amount of \$3,717.59.

Section 2. SCFC is hereby authorized to re-convey the Apollo Phase II Land to Sullivan County.

Section 3. The Chairman or Chief Executive Officer of SCFC, either acting individually is hereby authorized, on behalf of SCFC, to execute and deliver a Quitclaim Deed together with related recording instruments with such changes, variations, omissions and insertions as the Chairman or Chief Executive Officer of SCFC shall approve, the execution thereof by the Chairman or Chief Executive Officer of SCFC to constitute conclusive evidence of such approval.

Section 4. The Executive Director of SCFC is hereby directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 5. This resolution shall take effect immediately.

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

Ira Steingart	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain

and therefore, the resolution was declared duly adopted.

60374-019v3

STATE OF NEW YORK)
 ss:
COUNTY OF SULLIVAN)

I, the undersigned, Secretary of the Sullivan County Funding Corporation DO HEREBY CERTIFY:

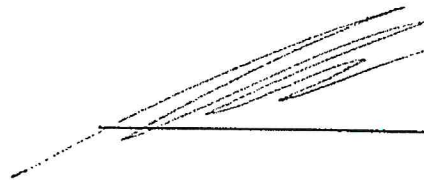
That I have compared the annexed extract of minutes of the meeting of the Sullivan County Funding Corporation ("SCFC"), including the resolution contained therein, held on November 19, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of SCFC and of such resolution 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 all members of SCFC had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of SCFC present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of November, 2018.


Secretary