

**RESOLUTION**

*(The Center For Discovery, Inc. Project)*

A special meeting of the Sullivan County Funding Corporation ("Issuer") was convened on December 3, 2018 at 11:00 a.m., in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Vice Chairman Suzanne Loughlin, and, upon roll being called, the following members were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[by phone]	[       ]
Suzanne Loughlin	[   √  ]	[       ]
Sean Rieber	[       ]	[   √  ]
Edward T. Sykes	[   √  ]	[       ]
Howard Siegel	[   √  ]	[       ]
Scott Smith	[   √  ]	[       ]
Paul Guenther	[by phone]	[       ]
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 Suzanne Loughlin, and seconded by Joseph Perrello, to wit:

Resolution No. 06 - 18

**RESOLUTION AUTHORIZING (I) THE FIRST AMENDMENT TO THE INDENTURE OF TRUST DATED AS OF DECEMBER 1, 2011 BETWEEN THE ISSUER AND U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE ("TRUSTEE"); AND (II) THE CHAIRMAN OR CHIEF EXECUTIVE OFFICER OF THE ISSUER TO EXECUTE AND DELIVER THE FIRST AMENDMENT TO INDENTURE OF TRUST AND ANY ALL AGREEMENTS, CERTIFICATES, DOCUMENTS AND INSTRUMENTS RELATED THERETO, INCLUDING BUT NOT LIMITED TO, REPLACEMENT BONDS**

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"), 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, on or about December 13, 2011 in accordance with the Issuer's Resolution #03-11, Issuer issued tax exempt revenue bonds (Series 2011A-E) in the aggregate principal amount of \$69,710,000 and taxable revenue bonds (Series 2011F) in the aggregate principal amount of \$878,000 relating to The Center for Discovery, Inc. (the "Company") project; and

WHEREAS, Citizens Bank, N.A. ("Citizens") has advised the Issuer and Trustee that certain of the Series 2011 Bonds consisting of the Subseries 2011A2 Bonds, Subseries 2011B2 Bonds, Subseries 2011C2 Bonds, Subseries 2011D2 Bonds and Subseries 2011E2 Bonds have been lost; and

WHEREAS, Citizens has delivered to the Issuer and the Trustee (subject to acceptance by the Trustee as of the date of this resolution) that certain Affidavit of Lost Security Certificate and Indemnity Agreement, dated November 28, 2018, in connection with the aforementioned lost bonds;

WHEREAS, the Issuer and Trustee desire to amend the Indenture of Trust, with the consent of the Holders, Purchasers (each as defined therein) and Company, to amend certain provision of the Original Indenture as described in the First Amendment to Indenture.

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

Section 1. Issuer hereby authorizes the execution and delivery of the First Amendment to Indenture of Trust and any and all agreements, certificates, documents and instruments related thereto, including but not limited to, replacement bonds.

Section 2. The Chairman or Chief Executive Officer of Issuer, either acting individually, is hereby authorized, on behalf of Issuer, to execute and deliver a First Amendment to Indenture of Trust and any and all agreements, certificates, documents and instruments related thereto, including, but not limited to, replacement bonds, with such changes, variations, omissions and insertions as the Chairman or Chief Executive Officer of Issuer shall approve, the execution thereof by the Chairman or Chief Executive Officer of Issuer to constitute conclusive evidence of such approval.

Section 3. The Executive Director of Issuer 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 4. This resolution shall take effect immediately.

Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input checked="" 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 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 checked="" 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 checked="" 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

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 "Issuer"), including the resolutions contained therein, held on December 3, 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 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.

IN WITNESS WHEREOF, I have hereunto set my hand on this 3<sup>rd</sup> day of December, 2018.

  
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Secretary