

RESOLUTION

A special meeting of the Sullivan County Funding Corporation ("SCFC" or "Issuer") was convened in public session on October 7, 2019, at 9:30 a.m., local time, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

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	[]	[√]
Howard Siegel	[√]	[]
Scott Smith	[√]	[]
Sean Rieber	[]	[√]
Edward T. Sykes	[√]	[]
Carol Roig	[√]	[]
Paul Guenther	[]	[√]
Joseph Perrello	[√]	[]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Edward T. Sykes, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Walter F. Garigliano, SCFC General Counsel

The following resolution was duly offered by Carol Roig, and seconded by Edward T. Sykes, to wit:

Resolution No. 04 – 19

RESOLUTION AUTHORIZING (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$70,000,000 PRINCIPAL AMOUNT TAXABLE AND TAX-EXEMPT REVENUE BONDS FOR THE PURPOSE OF FINANCING CERTAIN PROJECTS FOR THE BENEFIT OF THE CENTER FOR DISCOVERY, INC, ("INSTITUTION"); AND (2) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECTS

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"), 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 Institution, a not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York has submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series, its tax-exempt and taxable revenue bonds in a principal amount not to exceed \$70,000,000 (the "Bonds") for the purpose of paying all or a portion of the costs associated with certain projects (the "Projects"), consisting of the following various improvements, and associated start-up working capital, in connection with the Institution's facilities for adult and pediatric rehabilitation programs for disabled individuals located in the Towns of Fallsburg, Thompson and Liberty throughout Sullivan County, New York, as more fully identified below (collectively, the "Facilities"):

	Description	Location	Maximum Amount of Tax-Exempt Bonds to be Issued (\$)	Maximum Amount of Taxable Bonds to be Issued (\$)
1.	Industrial Residential Alternative (hereinafter, "IRA") for IRA – Office for People with Development Disabilities (hereinafter, "OPWDD") Program	1030 Old Liberty Road Town of Thompson, NY 2.-1-31.1	\$1,211,000.00	\$65,914
2.	Existing Intermediary Care Facility (hereinafter, "ICF") for ICF – OPWDD Program	29 Rapp Road Town of Thompson, NY 7.-1-11.3	--	\$762,319.00
3.	ICF – OPWDD Program	15 P.O.E.M. Place Town of Thompson, NY 12.-1-4	--	\$556,114.00
4.	ICF – OPWDD Program	11 P.O.E.M Place Town of Thompson, NY 12.-1-4	--	\$538,478.00
5.	IRA – OPWDD Program	988 Old Liberty Road Town of Thompson, NY 2.-1-30.2	\$1,005,500.00	\$53,630.00

6.	IRA – OPWDD Program	986 Old Liberty Road Town of Thompson, NY 2.-1-30.3	\$1,017,000.00	\$104,252.00
7.	IRA – OPWDD Program	Tekene Road Town of Thompson, NY 7.-1-26.1	\$1,057,500.00	--
8.	IRA – OPWDD Program	Tekene Road Town of Thompson, NY 7.-1-26.1	\$1,115,000.00	--
9.	IRA – OPWDD Program	265 Glen Wild Road Town of Thompson, NY 25.-1-15.4	\$1,086,250.00	\$201,711.00
10.	IRA – OPWDD Program	Old Route 17 Town of Thompson, NY 7.-1-25.1	\$1,115,000.00	--
11.	IRA – OPWDD Program	1100 Old Liberty Road Town of Thompson, NY 2.-1-39	\$1,101,250.00	\$45,632.00
12.	IRA – OPWDD Program	38 Holmes Road Town of Thompson, NY 7.-1-26.15	\$1,086,250.00	--
13.	IRA – OPWDD Program	68 Holmes Road Town of Thompson, NY 7.-1-26.10	\$1,115,000.00	--
14.	IRA – OPWDD Program	Kinnebrook Road Town of Thompson, NY 12.-1-1	\$1,115,000.00	--
15.	Staff Housing Residential Development	48 Mitteer Road Town of Fallsburg, NY 34.-1-4	\$173,938.00	\$215,449.00
16.	Staff Housing Residential Development	253 Main Street Town of Fallsburg, NY 34.-4-3	\$211,995.00	\$100
17.	Staff Housing Residential Development	119 Main Street Town of Thompson, NY 32.-1-58	\$450,000.00	--
18.	Staff Housing Residential Development	183 Holmes Road Town of Thompson, NY 7.-1-20	\$110,000.00	\$78,652.00
19.	Staff Housing Residential Development	48 Railroad Avenue Town of Fallsburg, NY 34.-1-4	\$34,000.00	\$29,451.00
20.	Staff Housing Residential Development	303 Main Street Town of Fallsburg, NY 33.-1-18	\$68,000.00	\$249,981.00

21.	Staff Housing Residential Development	1048 Old Liberty Road Town of Thompson, NY 2.-1-33	\$52,111.00	--
22.	Staff Housing Residential Development	245 Main Street Town of Fallsburg, NY 34.-4-5	\$194,000.00	\$115,669.00
23.	Staff Housing Residential Development	50 Railroad Avenue Town of Fallsburg, NY 34.-1-3	\$30,000.00	\$220,991.00
24.	Staff Housing Residential Development	250 Main Street Town of Fallsburg, NY 34.-9-2	\$84,600.00	\$229,519.00
25.	Staff Housing Residential Development	25 Jacobson Town of Fallsburg, NY 32.A-1-20	--	\$924,251.00
26.	Staff Housing Residential Development	3 Cemetery Road Town of Fallsburg, NY 32.-1-60.1	\$820,000.00	--
27.	Staff Housing Residential Development	210 Lake Louise Marie Road Town of Thompson, NY 52.-1-13.22	\$850,000.00	--
28.	Education Building for State Education Department (hereinafter, "S.E.D.") Program	95 Kinne-Brook Road Town of Thompson, NY 12.-1-4	--	\$533,204.00
29.	Education Building for S.E.D. Program	CSA Gatehouse Building, Holmes Road Town of Thompson, NY 7.-1-13.4	\$313,000.00	\$397,535.00
30.	Education Building for S.E.D. Program	New Education Building Town of Thompson, NY 7.-1-26.1	\$1,629,500.00	--
31.	Staff Training Center	125 Kinne-Brook Road Town of Thompson, NY 12.-1-4	--	\$70,564.00
32.	Specialty Hospital for S.E.D. – OPWDD Program	195 Lake Louise Marie Road Town of Thompson, NY 52.-1-13A	\$34,281,108.00	\$734,597.00
33.	Daycare/Parking	16 Frontier Drive Town of Thompson, NY 52.-1-13B	\$1,895,500.00	--

34.	Day Hab Space for OPWDD Program	Main Street Town of Fallsburg, NY 34.-6-4	\$223,000.00	--
35.	Day Hab Space for OPWDD Program	233 Main Street Town of Fallsburg, NY 34.-4-8	\$886,425.00	--
36.	Building & Grounds Maintenance	Twin Bridge Road – Parcel #1 Town of Liberty, NY 36.-1-131.1	--	\$183,657.00
37.	Building & Grounds Maintenance	Twin Bridge Road – Parcel #2 Town of Liberty, NY 36.-1-131.3	--	\$86,787.00
38.	Building & Grounds Maintenance	26 Holland Road Town of Liberty, NY 36.-1-131.4	--	\$292,168.00
39.	Building & Grounds Maintenance	Twin Bridge Road – Parcel #3 Town of Liberty, NY 37.-1-6.7	--	\$28,911

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Projects (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$70,000,000 and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds; and

WHEREAS, the Issuer desires to adopt a resolution describing the Projects and the Financial Assistance that the Issuer is contemplating with respect to the Projects; and

WHEREAS, the Institution reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Projects prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, BY THE DIRECTORS OF 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. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Projects are in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the Institution to undertake the Projects in Sullivan County; and
- (c) it is desirable and in the public interest for the Issuer to issue its Bonds to finance the costs of the Projects, together with certain related costs and amounts, in an aggregate amount not to exceed \$70,000,000; and
- (d) the Institution is not undertaking the Projects in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 4. The proposed financial assistance being contemplated by the Issuer includes (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$70,000,000; and (ii) an exemption from all or a portion of mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to payment of the Bonds.

Section 5. The granting of the Financial Assistance, as contemplated by Paragraph 4 of this Resolution, shall be subject to:

- (a) agreement by the Issuer and the Institution on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and
- (b) approval by the Sullivan County Legislature, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code.

Section 6. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 7. Garigliano Law Offices, LLP, as counsel to the Issuer, and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Institution

and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 10. Due to the complex nature of this transaction; the Issuer hereby authorizes its Chairman, Executive Director or Chief Executive Officer (each an "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 11. The Chairman, Vice Chairman or Executive Director of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 12. 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
Howard Siegel	[<input type="checkbox"/>]	Yes	[<input type="checkbox"/>]	No	[<input type="checkbox"/>]	Absent	[<input checked="" type="checkbox"/>]	Abstain
Scott Smith	[<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
Carol Roig	[<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

and therefore, the resolution was declared 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 minutes of the meeting of the Sullivan County Funding Corporation (the "Issuer"), including the resolution contained therein, held on October 7, 2019, 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 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 said Issuer 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 the Issuer 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 7th day of October, 2019.

ABTE 
Secretary