

**RESOLUTION**

A special meeting of the Sullivan County Funding Corporation (“SCFC” or “Issuer”) was convened via telephone conference on February 25, 2021 at 10:30 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.92.

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

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

The following persons were also present:

Jennifer M. Flad, Executive Director  
Julio Garaicoechea, Project Manager  
Deborah Nola, Accounting and Financial Analyst  
Walter F. Garigliano, General Counsel

The following resolution was duly offered by Paul Guenther, and seconded by Suzy Loughlin, to wit:

Resolution No. 02-21

***RESOLUTION AUTHORIZING EXECUTION OF A BOND MODIFICATION AGREEMENT RELATED TO THE \$7,442,000 SCFC TAX-EXEMPT REVENUE BONDS (SULLIVAN COUNTY COMMUNITY COLLEGE DORMITORY CORPORATION (“SCCCDC” OR “BORROWER”) PROJECT), SERIES 2014A; AND \$558,000 SCFC TAXABLE REVENUE BONDS (SULLIVAN COUNTY COMMUNITY COLLEGE DORMITORY CORPORATION PROJECT), SERIES 2014B (COLLECTIVELY, THE “BONDS”)***

**WHEREAS**, by Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (hereinafter collectively called the “Act”), SCFC was established for certain charitable and public purposes including, among other things, 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, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or 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 June 26, 2014 the Issuer issued the Bonds pursuant to a Bond Purchase Agreement and Loan Agreement by and among Issuer, Borrower and Sterling National Bank (“Holder”); and

**WHEREAS**, the dormitories operated by Borrower have been negatively impacted by the COVID-19 Pandemic; and

**WHEREAS**, the Holder has offered Borrower the opportunity to delay certain payment obligations to reduce the negative impact of the Pandemic on Borrower; and

**WHEREAS**, SCFC desires to authorize its Chairman, Executive Director and Chief Executive Officer, each acting individually, to execute a Bond Modification Agreement on behalf of SCFC, together with such other documents, instruments or certificates as are necessary to cause the Bonds to be modified.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Board as follows:

Section 1. SCFC authorizes its Chairman, Executive Director and Chief Executive Officer, each acting individually, to execute a Bond Modification Agreement on behalf of SCFC, together with such other documents, instruments or certificates as are necessary to cause the Bonds to be modified, subject to a condition that all costs incurred by SCFC related to this bond modification be paid by the Borrower.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input 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
Edward T. Sykes	<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 checked="" 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

60410-009 The resolutions were thereupon duly adopted.

STATE OF NEW YORK            )  
  ss.:  
COUNTY OF SULLIVAN        )

I, the undersigned Executive Director of the Sullivan County Funding Corporation (“SCFC”), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of SCFC, including the resolutions contained therein, held on February 25, 2021, 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 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 SCFC had due notice of the meeting and that the meeting was in all respects duly held via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.92, and

IN WITNESS WHEREOF, I have hereunto set my hand on this 25<sup>th</sup> day of February, 2021.

  
Executive Director