

**SULLIVAN COUNTY FUNDING CORPORATION**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.scfundingcorp.com](http://www.scfundingcorp.com)  
TTY 711

**SPECIAL MEETING NOTICE**

**TO:** Suzanne Loughlin, Chairperson  
Edward Sykes, Vice Chairman  
Carol Roig, Secretary  
Howard Siegel, Treasurer & Chief Financial Officer  
Scott Smith, Assistant Treasurer  
Paul Guenther, Member  
Sean Brooks, Member  
Philip Vallone, Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potosek, Sullivan County Manager  
John Kiefer, Agency Chief Executive Officer  
Walter Garigliano, Esq., Agency Counsel  
**FROM:** Jennifer Flad, Executive Director  
**DATE:** May 23, 2022

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**PLEASE TAKE NOTICE** that there will be a Special Meeting of the Sullivan County Funding Corporation scheduled as follows:

**DATE: Thursday, May 26, 2022**  
**TIME: 11:00 AM**  
**LOCATION: Via Zoom Videoconference Call**

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on May 15, 2022 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

Members of the public may attend the meeting by dialing **929-205-6099** and entering Meeting ID **678-518-8985** or by using the following meeting link: <https://us06web.zoom.us/j/6785188985>

This meeting will also be livestreamed on the Sullivan County Funding Corporation's [YouTube Channel](#).

Meeting documents will be posted on the Sullivan County Funding Corporation's website [here](#).

**PLEASE SEE REVERSE FOR AGENDA**

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**SPECIAL MEETING THURSDAY, MAY 26, 2022  
AMENDED AGENDA**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

March 30, 2022 Special Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. QUARTERLY FINANCIAL REPORT**

**VI. NEW BUSINESS**

*Resolution:* Authorizing the Execution and Delivery of an Amended and Restated Indenture of Trust Which Amends and Restates that Certain Indenture of Trust Dated as of December 1, 2011, By and Between the Issuer and the Trustee (the "Original Indenture") (Re: The Center for Discovery, Inc.)

Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

**##**

**Sullivan County Funding Corporation**  
**548 Broadway**  
**Monticello, New York 12701**  
**(845) 428-7575 – telephone**  
**(845) 428-7577 – fax**

**SPECIAL MEETING MINUTES**  
**Monday, March 30, 2022**

**I. CALL TO ORDER**

Chairperson Suzanne Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 10:09 AM via video conference.

**II. ROLL CALL**

**Members Present-**

Suzanne Loughlin  
Edward Sykes  
Carol Roig  
Howard Siegel  
Paul Guenther  
Scott Smith  
Sean Brooks  
Phil Vallone

**Members Absent-**

None

**Staff Present-**

John Kiefer, Chief Executive Officer  
Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager

**Staff Absent-**

None

**Others Present-**

Walter Garigliano, General Counsel  
Linda Hannigan, RBT CPAs  
Donna Crowley, RBT CPAs  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Ms. Roig, and seconded by Mr. Guenther, the Board approved the minutes of the March 14, 2022 Meeting.

**IV. NEW BUSINESS**

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Board discussed authorizing the execution and delivery of certain documents with respect to the Issuer's 2011 Tax Exempt and Taxable Bonds issued for the benefit of **The Center for Discovery, Inc.** Mr. Siegel recused from discussion due to employer affiliation with The Center for Discovery, Inc. Chairperson Loughlin called the motion to question, the Board voted as follows, and the resolution was adopted:

Suzanne Loughlin	[ <input checked="" type="checkbox"/> ] Yes	[ <input type="checkbox"/> ] No	[ <input 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 type="checkbox"/> ] Yes	[ <input type="checkbox"/> ] No	[ <input type="checkbox"/> ] Absent	[ <input checked="" type="checkbox"/> ] Abstain
Carol Roig	[ <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 checked="" type="checkbox"/> ] Yes	[ <input type="checkbox"/> ] No	[ <input type="checkbox"/> ] Absent	[ <input type="checkbox"/> ] Abstain
Sean Brooks	[ <input checked="" type="checkbox"/> ] Yes	[ <input type="checkbox"/> ] No	[ <input type="checkbox"/> ] Absent	[ <input type="checkbox"/> ] Abstain
Phil Vallone	[ <input checked="" type="checkbox"/> ] Yes	[ <input type="checkbox"/> ] No	[ <input type="checkbox"/> ] Absent	[ <input type="checkbox"/> ] Abstain

The Board discussed and reviewed the **2021 Audited Financial Statement and Public Authorities Reporting Information System (PARIS) Reports**. Ms. Flad noted that the bond information in both the Audited Financial Statements and PARIS Reports is pending confirmation from corresponding banks. Chairperson Loughlin asked RBT CPAs if there are any concerns in receiving this information. Ms. Hannigan confirmed that if the confirmation is not received from the banks, it will be noted in the statement. The Board acknowledged receipt and review of the Audited Financial Statements and PARIS Reports for submission to New York State.

The Board discussed and reviewed the **FY 2021 Board Member Self-Evaluation**. The Board acknowledged receipt and review of the FY 2021 Board Member Self-Evaluation for submission to New York State.

**VI. PUBLIC COMMENT AND ADJOURNMENT**

Chairperson Loughlin asked those present for Public Comment. There was none. On a motion by Mr. Smith and seconded by Mr. Sykes, the meeting was adjourned at approximately 10:16 AM.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

DRAFT

**SULLIVAN COUNTY FUNDING CORPORATION**  
**548 Broadway Monticello, NY 12701**  
**845-428-7575**

<b>Schedule of Payments: May 26, 2022</b>		
<b>County of Sullivan IDA</b>	Second Quarter 2022 Administrative Services, Reimbursement of Domain Renewal Fee	\$ 5,029.16
<b>Hudson Valley Agribusiness Development Corporation</b>	Grantwriting services re: Catskill Quality Meats, Stone Farm Live Poultry Market Rural Business Development Grants	\$ 2,250.00
<b>TOTAL</b>		<b>\$ 7,279.16</b>

I certify that the payments listed above were audited by the Board of the SCFC on May 26, 2022 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

5/26/2022

Date

Signature

<b>Expenses Approved and Paid Since Last Meeting (3/30/22)</b>		
<b>RBT CPAs, LLP</b>	Final work re: FY 2021 Audited Financial Statement	\$ 2,600.00
<b>TOTAL</b>		<b>\$ 2,600.00</b>

<b>Other Expenses Paid Since Last Meeting (3/30/22)—No Approval Required</b>		
<b>none</b>		
<b>TOTAL</b>		<b>\$ -</b>

**SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET QUARTERLY REPORT**

	12/31/2021	3/31/2022
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 396,020.00	\$ 429,051.00
Notes Receivable	\$ 59,087.00	\$ 44,143.00
Total Current Assets	\$ 455,107.00	\$ 473,194.00
Non-Current Assets		
Capital Assets (former Landfill Phase II parcel)	\$ 319,800.00	\$ 319,800.00
Notes Receivable- Net of Current Portion	\$ 206,214.00	\$ 180,780.00
Total Non-Current Assets	\$ 526,014.00	\$ 500,580.00
<b>TOTAL ASSETS</b>	<b>\$ 981,121.00</b>	<b>\$ 973,774.00</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ -	\$ 2,250.00
Total Current Liabilities	\$ -	\$ 2,250.00
Non-Current Liabilities	\$ -	\$ -
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ 2,250.00</b>
<b>TOTAL NET POSITION</b>	<b>\$ 981,121.00</b>	<b>\$ 971,524.00</b>

5/19/2022

# Sullivan County Funding Corporation

## Profit & Loss Budget vs. Actual

	2021			2022		
	Jan-Dec '21	2021 Budget	% of Budget	Jan-Mar '22	2022 Budget	% of Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
4001 · Application Fees	-	250.00	0%	-	250.00	0%
4006 One Time Project Fees	2,000.00	-	n/a	50.00	6,250.00	1%
<b>4005 · Interest Income - Loans</b>						
49 Main Street 2	276.00	350.00	79%	59.00	315.00	19%
BWW Brewers Inc	2,281.00	1,850.00	123%	938.00	3,125.00	30%
Country House Realty, Inc.	159.00	200.00	80%	1.00	200.00	1%
Fat Lady 2019	306.00	525.00	58%	151.00	310.00	49%
Janice Center	1,115.00	1,875.00	59%	518.00	1,525.00	34%
RH Campus	489.00	750.00	65%	75.00	615.00	12%
Van Smokey	646.00	1,750.00	37%	615.00	950.00	65%
Western Catskills Truck	1,003.00	950.00	106%	500.00	960.00	52%
<b>Total 4005 · Int. Income - Loans</b>	<b>6,275.00</b>	<b>8,250.00</b>	<b>76%</b>	<b>2,907.00</b>	<b>8,000.00</b>	<b>36%</b>
4020 Contributed Assets (Land)	319,800.00	-		-		
4010 · Misc. Income	-	-	-	-	-	-
<b>Total Income</b>	<b>328,075.00</b>	<b>8,500.00</b>	<b>3860%</b>	<b>2,907.00</b>	<b>14,500.00</b>	<b>20%</b>
<b>Gross Profit</b>	<b>328,075.00</b>	<b>8,500.00</b>	<b>3860%</b>	<b>2,907.00</b>	<b>14,500.00</b>	<b>20%</b>
<b>Expense</b>						
6001 · Insurance	6,058.00	5,920.00	102%	3,395.00	6,100.00	56%
6003 · Mgt. & Admin. Svcs.	20,000.00	40,000.00	50%	5,000.00	20,000.00	25%
6003.3 · Non-Reimb. Consultg	37,838.00	5,700.00	664%	2,600.00	15,600.00	17%
6004 Non-Reimb. Legal	-	-	n/a	100.00	2,500.00	4%
6005 · Office Supplies	-	200.00	0%	-	200.00	0%
6010 · Promotion - HVABDC	25,000.00	25,000.00	100%	-	25,000.00	0%
6011 · Office/Misc. Expense	245.00	380.00	64%	10.00	-	n/a
6012 · Property Expense	1,004.00	-	n/a	-	1,000.00	0%
7777 Loan Closing Costs	5.00	-	n/a	-	-	n/a
<b>Total Expense</b>	<b>90,150.00</b>	<b>77,200.00</b>	<b>117%</b>	<b>11,105.00</b>	<b>70,400.00</b>	<b>16%</b>
<b>Net Ordinary Income</b>	<b>237,925.00</b>	<b>(68,700.00)</b>		<b>(8,198.00)</b>	<b>(55,900.00)</b>	<b>15%</b>
<b>Other Income/Expense</b>						
<b>Other Income</b>						
7000 · Bank Interest	216.00	850.00	25%	41.00	800.00	5%
<b>Total Other Income</b>	<b>216.00</b>	<b>850.00</b>	<b>25%</b>	<b>41.00</b>	<b>800.00</b>	<b>5%</b>
<b>Net Other Income</b>	<b>216.00</b>	<b>850.00</b>	<b>25%</b>	<b>41.00</b>	<b>800.00</b>	<b>5%</b>
<b>Net Income</b>	<b>238,141.00</b>	<b>(67,850.00)</b>		<b>(8,157.00)</b>	<b>(55,100.00)</b>	<b>15%</b>

5/19/2022

**RESOLUTION**

Series 2011 Bonds for the Benefit of  
*The Center For Discovery, Inc. Project*

A special meeting of the Sullivan County Funding Corporation (“Issuer”) was convened on May 26, 2022, at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on May 15, 2022.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Issuer were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]
Carol Roig	[     ]	[     ]
Howard Siegel	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Sean Brooks	[     ]	[     ]
Philip Vallone	[     ]	[     ]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- John W. Kiefer, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Walter F. Garigliano, Issuer General Counsel

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

Resolution No. \_\_ - 22

***RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE OF TRUST WHICH AMENDS AND RESTATES THAT CERTAIN INDENTURE OF TRUST DATED AS OF DECEMBER 1, 2011, BY AND BETWEEN THE ISSUER AND THE TRUSTEE (“THE “ORIGINAL INDENTURE”)***

WHEREAS, pursuant to the purposes and powers contained within 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"), a resolution adopted by the Sullivan County Legislature (the "County Resolution"), and pursuant to its certificate of incorporation (the "Certificate"), 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, pursuant to the Original Indenture, the Issuer issued, among other things, its tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "Code") consisting of \$69,710,000 Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2011A-E (comprising of the following: Subseries 2011A1 in the original principal amount of \$8,305,000; Subseries 2011A2 in the original principal amount of \$8,305,000; Subseries 2011B1 in the original principal amount of \$11,020,000; Subseries 2011B2 in the principal amount of \$11,020,000; Subseries 2011C1 in the original principal amount of \$4,175,000; Subseries 2011C2 in the principal amount of \$4,175,000; Subseries 2011D1 in the original principal amount of \$6,945,000; Subseries 2011D2 in the original principal amount of \$6,945,000; Subseries 2011E1 in the original principal amount of \$4,410,000 and Subseries 2011E2 in the original principal amount of \$4,410,000 (collectively, the "Series 2011 Bonds") to finance a certain project (the "Project") for the benefit of The Center For Discovery, Inc., a New York not-for-profit corporation (the "Company") consisting of: (A) refunding all or portions of one or more series of bonds issued by the County of Sullivan Industrial Development Agency (the "Agency"), including the Agency's \$13,000,000 original principal amount Civic Facility Revenue Bonds (SDTC - The Center For Discovery, Inc. Project), Series 2002 (the "Series 2002 Bonds"), the Agency's \$11,970,000 original principal amount Civic Facility Revenue Bonds (SDTC - The Center For Discovery, Inc. Project), Series 2005 (the "Series 2005 Bonds"), the Agency's \$2,855,000 original principal amount Civic Facility Revenue Bonds (SDTC - The Center For Discovery, Inc. Project), Series 2006A (the "Series 2006A Bonds"), the Agency's \$5,550,000 original principal amount Civic Facility Revenue Bonds (SDTC - The Center For Discovery, Inc. Project), Series 2006B (the "Series 2006B Bonds"), the Agency's \$7,450,000 original principal amount Civic Facility Revenue Bonds (SDTC - The Center For Discovery, Inc. Project), Series 2006C (the "Series 2006C Bonds"), the Agency's \$5,445,000 original principal amount Civic Facility Revenue Bonds (SDTC - The Center For Discovery, Inc. Project), Series 2006D (the "Series 2006D Bonds"), and the Agency's \$36,065,000 original principal amount Civic Facility Revenue Bonds (SDTC - The Center For Discovery, Inc. Project), Series 2007 (the "Series 2007 Bonds"); (B) refinancing certain taxable indebtedness incurred to pay, or otherwise financing, the costs of: (1) the construction, renovation and equipping of approximately 25,000 square feet of classrooms and related educational and program facilities located on an approximately 295.4-acre parcel of land located at 54 Discovery Ridge Road, in the Town of Fallsburg, New York (Section 32, Block 8, Lot 1) (the "Big Barn Improvements"); and (2) the construction, renovation and equipping of approximately 9,600 square feet of educational and program facilities located on an approximately 295.4-acre parcel of land located at 33 Walter's Way, in the Town of Fallsburg, New York (Section 32, Block 8, Lot 1) (the "Big Barn Head House Improvements" and, collectively with the Big Barn Improvements, the "Improvements"); (C) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other

costs incidental to the issuance of the Series 2011 Bonds (the costs associated with items (A) through (C) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the proceeds of the Series 2002 Bonds were used to finance or refinance the costs of the following: (1) the acquisition of an approximately 13.5-acre parcel of land located at 578 Old Route 17, in the Town of Thompson, New York (Section 7, Block 1, Lot 27.1) (the "578 Land") and, the construction and equipping on the 578 Land of an approximately 27,000 foot health care center and related space (the "578 Improvements" and collectively with the 578 Land, the "578 Facility"); (2) the acquisition of an approximately 5.3-acre parcel of land located at 593 Old Route 17, in the Town of Thompson, New York (Section 7, Block 1, Lot 28) (the "593 Land") and the construction and equipping on the 593 Land of (a) an approximately 2,400-square foot education building and (b) an approximately 2,000-square foot day habilitation building and related space (collectively, the "593 Improvements" and together with the 593 Land, "593 Facility"); (3) the acquisition of an approximately 2.4-acre parcel of land located on County Road 174, in the Town of Thompson, New York (part of Section 7, Block 1, Lot 25) (the "174 Land") and the construction and equipping on the 174 Land of an approximately 2,500-square foot individualized residential alternative facility and related space (the "174 Improvements" and collectively with the 174 Land, the "174 Facility"); (4) the acquisition of an approximately 3.6-acre parcel of land located on Old Liberty Road, in the Town of Thompson, New York (part of Section 2, Block 1, Lot 31.1) (the "Liberty Land") and the construction and equipping on the Liberty Land of an approximately 3,200-square foot individualized residential alternative facility and related space (the "Liberty Improvements" and collectively with the Liberty Land, the "Liberty Facility"); (5) the acquisition of an approximately 20-acre parcel of land located at Glen Wild Road, in the Town of Thompson, New York (Section 25, Block 1, Lot 14) (the "Glen Wild Road Land") and the existing improvements thereon consisting principally of an approximately 2,600-square foot residence (the "Existing Improvements") and the renovation and reconstruction of the Existing Improvements to accommodate staff housing (the "Glen Wild Road Improvements" and collectively with the Glen Wild Road Land and the Existing Improvements, the "Glen Wild Facility"); (6) the acquisition and installation in and around the 578 Facility, the 593 Facility, the 174 Facility, the Liberty Facility and the Glen Wild Facility of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the 578 Facility, the 593 Facility, the 174 Facility, the Liberty Facility and the Glen Wild Facility, the "2002 Facility"); (7) the payment of certain start-up expenditures with respect to the 2002 Facility; and (8) the payment of certain costs and expenses incidental to the issuance of the Series 2002 Bonds; and

WHEREAS, the proceeds of the Series 2005 Bonds were used to finance or refinance the costs of the following: (1)(a) the acquisition of title to or other interest in an approximately 25-acre parcel of land located at 31 Holmes Road, Town of Thompson, New York (Section 7, Block 1, Lot 13.4) (the "31 Holmes Road Land") and the existing improvements located thereon consisting principally of four (4) intermediate care facilities containing in the aggregate 8,400 square feet of space and known as "Parsley House", "Sage House", "Rosemary House" and "Thyme House" (collectively, the "Existing Holmes Road Improvements") and (b) the general renovation and upgrading by the Company of the Existing Holmes Road Improvements including various capital repairs and physical plant improvements associated with converting the Existing Holmes Road Improvements from individual residential alternative facilities to intermediate care

facilities in compliance with New York State (the "State") licensure requirements (the "31 Holmes Road Improvements" and, together with the 31 Holmes Road Land and the Existing Holmes Road Improvements, the "31 Holmes Road Facility"); (2)(a) the acquisition of title to or other interest in an approximately 16.5 acre parcel of land located at 1034 Old Liberty Road in the Town of Thompson, New York (Section 2, Block 1, Lot 31.1) (the "1034 Old Liberty Road Land") and the existing improvements located thereon consisting of principally of an approximately 3,900- square foot intermediate care facility known as "Vista House" (the "Existing 1034 Old Liberty Road Improvements") and (b) the general renovation and upgrading by the Company of the Existing 1034 Old Liberty Road Improvements including various capital repairs and physical plant improvements associated with converting the Existing 1034 Old Liberty Road Improvements from an individual residential alternative facility to an intermediate care facility in compliance with State licensure requirements (the "1034 Old Liberty Road Improvements" and, together with the Existing 1034 Old Liberty Road Improvements and the 1034 Old Liberty Road Land, the "1034 Old Liberty Road Facility"); (3)(a) the acquisition of title to or other interest in an approximately 298-acre parcel of land located at 103 Mitteer Road in the Town of Fallsburg, New York (Section 32, Block 1, Lot 9.1) (the "Mitteer Farm Land") and the existing improvements located thereon consisting principally of various structures and buildings for agricultural and farm use (collectively, the "Existing Mitteer Farm Improvements"), (b) the renovation and upgrading of the Existing Mitteer Farm Improvements to accommodate the Company's continued use of the property as a farm, ranch and agriculture production center and (c) the acquisition and construction on the Mitteer Farm Land of an approximately 2,800-square foot, five (5) bed individual residential alternative facility and related day program improvements ((b) and (c) collectively referred to as the "Mitteer Farm Improvements" and, together with the Mitteer Farm Land, the "Mitteer Farm Facility"); (4)(a) the acquisition of title to or other interest in an approximately 1.1-acre parcel of land located at 122 Mitteer Road in the Town of Fallsburg, New York (Section 32, Block 1, Lot 8.2) (the "122 Mitteer Road Land") and the existing improvements located thereon consisting principally of an approximately 1,524-square foot residence (collectively, the "Existing 122 Mitteer Road Improvements") and (b) the renovation and upgrading of the Existing 122 Mitteer Road Improvements to provide staff housing (the "122 Mitteer Road Improvements" and, together with the 122 Mitteer Road Land, the "122 Mitteer Road Facility"); (5)(a) the acquisition of title to or other interest in an approximately 15 acre parcel of land located on Old Route 17 in the Town of Thompson, New York (Section 7, Block 1, Lot 25.1) (the "Old Route 17 Land") and an approximately 2.7-acre parcel of land located at 516 Old Route 17 in the Town of Thompson, New York (Section 7, Block 1, Lot 25.3) (the "516 Old Route 17 Land") and the existing improvements located on the 516 Old Route 17 Land consisting principally of an approximately 2,130-square foot intermediate care facility (the "Existing 516 Old Route 17 Improvements"), (b) the acquisition and construction on the Old Route 17 Land and the 516 Old Route 17 Land of six (6) approximately 4,000-square foot, seven (7) bed intermediate care facilities and related day care improvements (collectively, the "Old Route 17 ICF Facilities"), (c) the acquisition and construction on the Old Route 17 Land of a nature walk, bicycle riding path and related outdoor activity areas (the "Activity Improvements") and (d) the general renovation and upgrading by the Company of the Existing 516 Old Route 17 Improvements including various capital repairs (including roof, bathroom and floor repair and/or replacement and related structural improvements) and physical plant improvements ((b)(c) and (d) collectively, the "Old Route 17 Improvements" and, together with the Old Route 17 Land, the 516 Old Route 17 Land and the Existing 516 Old Route 17 Improvements, the "Old Route 17 Facility"); (6)(a) the acquisition of title to or other interest in an approximately 1.2-acre

parcel of land located on Benmosche Road in the Town of Thompson, New York (Section 7, Block 1, Lot 39.3) (the "Benmosche Road Land") and the existing improvements located thereon consisting principally of an approximately 5,500-square foot intermediate care facility (the "Existing Benmosche Road Improvements") and (b) the general renovation and upgrading by the Company of the Existing Benmosche Road Improvements including various capital repairs (including roof, bathroom and floor repair and/or replacement and related structural improvements) and physical plant improvements (the "Benmosche Road Improvements" and, together with the Existing Benmosche Road Improvements and the Benmosche Road Land, the "Benmosche Road Facility"); (7)(a) the acquisition of title to or other interest in an approximately 4.75-acre parcel of land located 621 Old Route 17 in the Town of Thompson, New York (Section 7, Block 1, Lot 27.2) (the "621 Old Route 17 Land") and the existing improvements located thereon consisting principally of an approximately 16,000-square foot facilities maintenance building (the "Existing 621 Old Route 17 Improvements") and (b) the general renovation and upgrading by the Company of the Existing 621 Old Route 17 Improvements, including various capital repairs, related structural improvements and physical plant improvements (the "621 Old Route 17 Improvements" and, together with the Existing 621 Old Route 17 Improvements and the 621 Old Route 17 Land, the "621 Old Route 17 Facility"); (8)(a) the acquisition of title to or other interest in the following parcels of land (i) an approximately 5-acre parcel of land located 42 Holmes Road in the Town of Thompson, New York (Section 7, Block 1, Lot 26.14) (the "42 Holmes Road Land"), (ii) an approximately 6.5-acre parcel of land located 38 Holmes Road in the Town of Thompson, New York (Section 7, Block 1, Lot 26.15) (the "38 Holmes Road Land") and (iii) an approximately 13.25-acre parcel of land located 606 Old Route 17 in the Town of Thompson, New York (Section 7, Block 1, Lot 27.1) (the "606 Old Route 17 Land" and, together with the 42 Holmes Road Land and the 38 Holmes Road Land, the "Activity Area Land") and (b) the acquisition and construction on the Activity Area Land of nature walks, bicycle riding paths and related outdoor activity area improvements (the "Activity Area Improvements" and, together with the Activity Area Land, the "Activity Area Facility"); (9)(a) the acquisition of title to or other interest in an approximately 5.35-acre parcel of land located 593 Old Route 17 in the Town of Thompson, New York (Section 7, Block 1, Lot 28) (the "593 Old Route 17 Land") and (b) the acquisition and construction on the 593 Old Route 17 Land of an approximately 10,000-square foot administrative office building and related improvements (the "593 Old Route 17 Improvements" and, together with the 593 Old Route 17 Land, the "593 Old Route 17 Facility"); (10) the acquisition and installation in and around the 31 Holmes Road Facility, the 1034 Old Liberty Road Facility, the Mitteer Farm Facility, the 122 Mitteer Road Facility, the Old Route 17 Facility, the Benmosche Road Facility, the 621 Old Route 17 Facility, the Activity Area Facility, and the 593 Old Route 17 Facility of certain items of machinery, equipment, furnishings and other items of tangible personal property (collectively the "Equipment" and, together with the 31 Holmes Road Facility, the 1034 Old Liberty Road Facility, the Mitteer Farm Facility, the 122 Mitteer Road Facility, the Old Route 17 Facility, the 66 Holmes Road Facility, the Benmosche Road Facility, the 621 Old Route 17 Facility, the Activity Area Facility, and the 593 Old Route 17 Facility, the "2005 Facility"); (11) the payment of certain initial start-up expenses relative to the 2005 Facility; and (12) the payment of certain costs and expenses incidental to the issuance of the Series 2005 Bonds; and

WHEREAS, the proceeds of the Series 2006A Bonds were used to finance or refinance the costs of the following: (A) the refunding of the outstanding principal amount of the County of

Sullivan Industrial Development Agency's \$8,310,000 original principal amount Civic Facility Revenue Bonds (Sullivan Diagnostic Treatment Center Project), Series 1993A (the "Series 1993A Bonds"), the proceeds of which were used to finance a certain project (the "Series 1993 Project"), consisting of: (i)(a) the construction of a facility to contain approximately 16,000 square feet of space located on an approximately forty-three (43) acre parcel of land owned by the Company and located at the intersection of Benmosche Road and Kinnebrook Road in the Hamlet of Harris, Town of Thompson, New York (Section 7, Block 1, Lots 39.5 and 39.2), (b) the acquisition and installation therein and thereon of certain items of equipment, machinery and other tangible personal property; (ii) the refinancing of certain indebtedness incurred by the Company on various facilities owned by the Company and located on such parcel of land and described as follows: (1) the existing school building, (2) the existing preschool building, (3) five intermediate care facilities, (4) a child cooperative experience building, (5) a habilitation treatment center, (6) three administrative buildings, and (7) various other structures and facilities located on the Land, all of the foregoing constitutes an expansion of the Company's program of habilitating developmentally disabled persons (collectively, "Series 1993 Facility"); and (iii) the payment of certain costs and expenses incidental to the issuance of the Series 1993A Bonds; (B) funding a deposit to a debt service reserve fund for the Series 2006A Bonds; and (C) paying certain costs and expenses incidental to the issuance of the Series 2006A Bonds; and

WHEREAS, the proceeds of the Series 2006B Bonds were used to finance or refinance the costs of the following: (A) the refunding of the outstanding principal amount of the Issuer's \$10,000,000 original principal amount Multi-Mode Variable Rate Demand Civic Facility Revenue Bonds (United Cerebral Palsy Association of Sullivan County, Inc. Project), Series 1998 (the "Series 1998 Bonds"), the proceeds of which were used to finance a certain project (the "Series 1998 Project"), consisting of: (i)(a) the refinancing of existing indebtedness originally incurred to purchase an approximately 21.83-acre parcel of land and the improvements thereon located at 175 (now 85) Holmes Road, Town of Thompson, Monticello, New York (Section 7, Block 1, Lot 26.1), and (b) the construction, equipping and furnishing thereon of a six-bed residential facility and related day habilitation facilities for persons with disabilities; (ii) the refinancing of existing indebtedness originally incurred to finance the purchase of an approximately 5.01-acre parcel of land and the residence thereon located at 156 (now 66) Holmes Road, Town of Thompson, Monticello, New York (Section, 7, Block 1, Lot 26.11), for housing purposes; (iii) the refinancing of existing indebtedness originally incurred to finance the acquisition of an approximately .89-acre parcel of land located at 102 Wawanda Avenue, Village and Town of Liberty, New York (Section 102, Block 6, Lot 2), and the construction, equipping and furnishing thereon of a 16-bed intermediate care facility; (iv) the refinancing of existing indebtedness originally incurred to acquire an approximately 1-acre parcel of land and the residence located thereon at 37 Rapp Road, Town of Thompson, Monticello, New York (Section 7, Block 1, Lot 11.2), and the renovation, equipping and furnishing of such residence for use as a six-bed individualized residential alternative facility; (v)(a) the refinancing of existing indebtedness originally incurred to finance the acquisition of an approximately 13.5-acre parcel of land located at 216 (now 284) Old Route 17, Town of Thompson, Monticello, New York (Section 12, Block 1, Lot 12), and the improvements thereon consisting of two six-bed individualized residential alternative facilities; and (b) the construction, equipping and furnishing on such parcel of a residential facility and day habilitation facilities for persons with disabilities; (vi) the refinancing of existing indebtedness originally incurred to finance the acquisition of an approximately 1-acre parcel of land and the

house located thereon at 167 (now 73) Holmes Road, Town of Thompson, Monticello, New York (Section 7, Block 1, Lot 26.16), and the renovation, equipping and furnishing of such house for use as a residential facility for persons with disabilities; (vii)(a) the refinancing of existing indebtedness originally incurred to make leasehold improvements to an approximately 16,000-square foot building located on an approximately 4.73-acre parcel of land located at 621 Old Route 17 and Rapp Road, Town of Thompson, Harris, New York (Section 7, Block 1, Lot 27.2), for use as a program and support/maintenance facility, and (b) the acquisition of said land and building; (viii)(a) the refinancing of existing indebtedness originally incurred to finance the construction, reconstruction, renovation, equipping and furnishing of various buildings and site improvements located on an approximately 43.00-acre parcel of land situated on Benmosche Road and Kinnebrook Road, Town of Thompson, Harris, New York (Section 7, Block 1, Lots 39.2 and 39.5), (b) the construction, equipping and furnishing on such property of two 6-bed intermediate care facilities, (c) the reconstruction, renovation, equipping and furnishing on such property of an existing school building to accommodate approximately 12 visually impaired students, (d) the construction, equipping and furnishing of an expansion of an existing diagnostic and treatment center and a six-bedroom pediatric residence located on such property; (ix) the refinancing of existing indebtedness originally incurred to acquire an approximately 25-acre parcel of land and the improvements thereon located at 129 (now 31) Holmes Road, Town of Thompson, Monticello, New York (Section 7, Block 1, Lot 13.3), and the construction and reconstruction of site work improvements to such property; (x) the acquisition and installation of machinery, equipment and vehicles currently used to provide services to clients; (xi) the payment of certain startup expenditures incurred or to be incurred in connection with the operation of the above described facilities (collectively, the "Series 1998 Facility"); and (xii) the payment of certain costs and expenses incidental to the issuance of the Series 1998 bonds; (B) making a deposit to a debt service reserve fund for the Series 2006B Bonds; and (C) paying certain costs and expenses incidental to the issuance of the Series 2006B Bonds; and

WHEREAS, the proceeds of the Series 2006C Bonds were used to finance or refinance the costs of: (A) the refunding of the outstanding principal amount of the Issuer's \$10,000,000 original principal amount Civic Facility Revenue bond (SDTC – The Center for Discovery, Inc. Project), Series 1999 (the "Series 1999 Bonds"), the proceeds of which were used to finance a certain project (the "Series 1999 Project"), consisting of: (1)(a) the construction and equipping of (i) classrooms and related program space and site work and (ii) five intermediate care facilities for persons with mental retardation and developmental disabilities and related program space and site work, all located on an approximately 44-acre parcel of land located on Benmosche Road in the Town of Thompson, New York (Section 7, Block 1, Lots 39.2 and 39.5) (collectively, the "Benmosche Property"), (b) the construction and equipping of an eight-bed individualized residential alternative facility on an approximately 2.4-acre parcel of land located at 500 Old Route 17 (Section 7, Block 1, Lot 25.2) in the Town of Thompson, New York, (c) the construction and equipping of a classroom and related program space and site work on an approximately 250-acre parcel of land located at 129 (now 31) Holmes Road in the Town of Thompson, New York (Section 7, Block 1, Lot 13.3), (d)(i) the acquisition of an approximately 95-acre parcel of land and the existing residential residence situated thereon, located at Kinnebrook Road, immediately to the south of the Benmosche Property, in the Town of Thompson, New York (Section 12, Block, 1, Lot 4) and (ii) the renovation and equipping of such residence for use as a six-bed individualized residential alternative facility, (e) the construction and equipping of a seven-bed intermediate care facility and

related program space and site work on an approximately 5.01-acre parcel of land located at 60 Holmes Road (Section 7, Block 1, Lot 26.12) in the Town of Thompson State of New York, (f) the acquisition of certain program equipment and vehicles, and (g) the payment of certain startup expenditures incurred in connection with the operation of the above-described facilities (collectively, the "Series 1999 Facility"); (2) the payment of certain costs and expenses incidental to the issuance of the Series 1999 Bonds; (B) funding a deposit to a debt service reserve fund for the Series 2006C Bonds; and (C) paying certain costs and expenses incidental to the issuance of the Series 2006C Bonds; and

WHEREAS, the proceeds of the Series 2006D Bonds were used to finance or refinance the costs of: (A) the refunding of a portion of the outstanding principal amount of the Issuer's \$10,000,000 original principal amount Civic Facility Revenue Bonds (SDTC – The Center for Discovery, Inc. Project), Series 2004 (the "Series 2004 Bonds"), the proceeds of which were used to finance a certain project (the "Series 2004 Project"), consisting of: (i)(a) the acquisition of title to or other interest in an approximately 22-acre parcel of land located at 85 Holmes Road, Town of Thompson, New York (Section 7, Block 1, Lot 26.1) (the "85 Holmes Road Land") and the existing improvements located thereon consisting principally of an approximately 6,000-square foot intermediate care facility known as "Harvest House" (the "Existing Holmes Road Improvements"), (b) the general renovation and upgrading by the Company of the Existing Holmes Road Improvements including various capital repairs and physical plant improvements to allow the Company to finance the costs associated with converting the Existing Holmes Road Improvements from an individual residential alternative facility to an intermediate care facility in compliance with New York State licensure requirements (the "Holmes Road Building Improvements") and (c) the undertaking by the Company on the 85 Holmes Road Land of various site improvements including the renovation and construction of walkways, sidewalks, roads and outdoor activity areas (the "85 Holmes Road Improvements" and, together with the Holmes Road Building Improvements, the "85 Holmes Road Facility"); (ii)(a) the acquisition of title to or other interest in an approximately 2.5-acre parcel of land located at 500 Old Route 17 in the Town of Thompson, New York (Section 7, Block 1, Lot 25.2) (the "500 Old Route 17 Land") and the existing improvements located thereon consisting principally of an approximately 3,900-square foot intermediate care facility known as "Otis House" (the "Existing 500 Old Route 17 Improvements") and (b) the general renovation and upgrading by the Company of the Existing 500 Old Route 17 Improvements including various capital repairs and physical plant improvements to allow the Company to finance the costs associated with converting the existing 500 Old Route 17 Improvements from an individual residential alternative facility to an intermediate care facility in compliance with State licensure requirements (the "500 Old Route 17 Improvements" and, together with the Existing 500 Old Route 17 Improvements and the 500 Old Route 17 Land, the "500 Old Route 17 Facility"); (iii)(a) the acquisition of title to or other interest in an approximately 13.5-acre parcel of land located at 284 Old Route 17, Town of Thompson, New York (Section 12, Block 1, Lot 12) (the "284 Old Route 17 Land") and the existing improvements located thereon consisting principally of two (2) approximately 3,000-square foot intermediate care facilities (in the aggregate, approximately 6,000 square feet of space) known as "Sunset House I" and "Sunset House II" (the "Existing 284 Old Route 17 Improvements") and (b) the general renovation and upgrading of the Existing 284 Old Route 17 Improvements including various capital repairs and physical plant improvements to allow to finance the costs associated with converting the Existing 284 Old Route 17 Improvements from individual residential alternative facilities to intermediate

care facilities in compliance with State licensure requirements (the "284 Old route 17 Improvements" and together with the Existing 284 Old Route 17 Improvements and the 284 Old Route 17 Land, the "284 Old Route 17 Facility"); (iv)(a) the acquisition of title to or other interest in an approximately 43-acre parcel of land located on Benmosche Road, town of Thompson, New York known as "Harris Campus" (Section 7, Block 1, Lots 39.2 and 39.5) (the "Benmosche Road Land") and certain of the existing improvements located thereon, consisting of (1) an approximately 7,125-square foot intermediate care facility known as "Berman House", (2) an approximately 5,140-square foot intermediate care facility known as "Forman House", (3) an approximately 3,900-square foot intermediate care facility known as "Oak House", (4) an approximately 3,940-square foot intermediate care facility known as "Pine House", (5) an approximately 6,400-square foot intermediate care facility known as "Eichenauer House", (6) an approximately 5,150-square foot intermediate care facility known as "Benson House", (7) an approximately 5,150-square foot intermediate care facility known as "Smith House", (8) an approximately 3,400-square foot intermediate care facility known as "CRP 1" and (9) an approximately 3,400-square foot intermediate care facility known as "CRP 2" ((1) through (9) collectively referred to as the "Existing Benmosche Road Improvements"); (b) the general renovation and upgrading by the Company of the Existing Benmosche Road Improvements including various capital repairs (including HVAC systems, roof, bathroom and floor repair and/or replacement and related structural improvements) and physical plant improvements, (c) the acquisition and construction on the Benmosche Road Land of (1) an approximately 5,200-square foot, ten-bed intermediate care facility and (2) an approximately 5,125-square foot, three classroom building and elevator tower, (d) the renovation of an approximately 10,000-square foot building to add five (5) classrooms, and (e) the undertaking by the Company on the Benmosche Road Land of various site improvements, including the renovation and construction of walk-ways, sidewalks, roads and outdoor activity areas ((b), (c), (d) and (e) collectively referred to as the "Benmosche Road Improvements" and, together with the Existing Benmosche Road Improvements and the Benmosche Road Land, the "Benmosche Road Facility"); (v)(a) the acquisition of title to or other interest in an approximately 1-acre parcel of land located at 37 Rapp Road, in the Town of Thompson, New York (Section 7, Block 1, Lot 11.2) (the "37 Rapp Road Land") and the existing improvements located thereon consisting principally of an approximately 1,500-square foot intermediate care facility (the "Existing 37 Rapp Road Improvements") and (b) the construction, renovation and equipping of an approximately 1,100-square foot addition to the Existing 37 Rapp Road Improvements for the purpose of accommodating additional intermediate care beds and HVAC systems, roof, bathroom and floor repair and/or replacement and related structural improvements (the "37 Rapp Road Improvements" and, together with the 37 Rapp Road Land and the Existing 37 Rapp Road Improvements, the "37 Rapp Road Facility"); (vi)(a) the acquisition of title to or other interest in an approximately 11.20-acre parcel of land located on Old Route 17, in the Town of Thompson, New York (Section 7, Block 1, Lots 39.1 and 40.2) (the "Transportation Land") and the existing improvements located thereon consisting principally of approximately seven (7) buildings containing in the aggregate approximately 37,500-square feet of space currently used by Sullivan County for vehicle maintenance and related county services (the "Existing Transportation Improvements") and (b) the general renovation and upgrading of the Existing Transportation Improvements including various capital repairs and physical plant improvements to be used by the Company as a transportation center for vehicle maintenance, fuel storage and related uses (the "Transportation Improvements" and, together with the Existing Transportation Improvements and the Transportation Land, the "Transportation Facility");



(vii)(a) the acquisition of title to or other interest in an approximately 95-acre parcel of land located at 95 Kinnebrook Road, in the Town of Thompson, New York (Section 12, Block 1, Lot 4) (the "Kinnebrook Land") and the existing improvements located thereon (the "Existing Kinnebrook Road Improvements") and (b) the construction of an outdoor activity area (the "Kinnebrook Road Improvements" and, together with the Existing Kinnebrook Road Improvements and the Kinnebrook Road Land, the "Kinnebrook Road Facility"); (viii)(a) the acquisition of title to or other interest in an approximately 1-acre parcel of land located at 102 Wawanda Avenue, in the Village and Town of Liberty, New York (Section 102, Block 6, Lot 2) (the "Wawanda Avenue Land") and the existing improvements located thereon consisting principally of an approximately 5,500-square foot intermediate care facility (the "Existing Wawanda Avenue Improvements") and (b) the general renovation and upgrading of the Existing Wawanda Avenue Improvements including various capital repairs (including HVAC systems, roof, bathroom and floor repair and/or replacement and related structural improvements) and physical plant improvements (the "Wawanda Avenue Improvements" and together with the Wawanda Avenue Improvements and the Wawanda Avenue Land, the "Wawanda Avenue Facility"); (ix) the acquisition and installation in and around the 85 Holmes Road Facility, the 500 Old Route 17 Facility, the 284 Old Route 17 Facility, the Benmosche Road Facility, the 37 Rapp Road Facility, the Transportation Facility, the Kinnebrook Road Facility and the Wawanda Avenue Facility of certain items of machinery, equipment, furnishings and other items of tangible personal property (collectively, the "Series 2004 Facility"); (x) the payment of certain initial operating expenses relative to the Series 2004 Project; and (xi) the payment of certain costs and expenses incidental to the issuance of the Series 2004 Bonds; (B) the funding of a deposit to a debt service reserve fund for the Series 2006D Bonds; and (C) paying certain costs and expenses incidental to the issuance of the Series 2006D Bonds; and

WHEREAS, the proceeds of the Series 2007 Bonds were used to finance or refinance the costs of: (A)(i) the acquisition or retention of title to or other interest in an approximately 20.04-acre parcel of land located at 66 Holmes Road, Town of Thompson, New York (Section 7, Block 1, Lot 26.11, known as "Life Center Campus") (the "66 Holmes Road Land"); (ii) the acquisition and construction on the 66 Holmes Road Land of: (a) four buildings containing in the aggregate approximately 18,410 square feet of space, each building to contain seven intermediate care beds and (b) two day habilitation facilities containing in the aggregate approximately 6,720 square feet of space ((a) and (b) being collectively referred to as the "66 Holmes Road Improvements"); (iii) the acquisition and installation in and around the Existing 66 Holmes Road Improvements and the 66 Holmes Road Improvements of certain items of machinery, equipment and other items of personal property (the "66 Holmes Road Equipment" and, collectively with the 66 Holmes Road Land and the 66 Holmes Road Improvements, the "Life Care Facility"); (B) the acquisition or retention of title to or other interest in an approximately 1-acre parcel of land located at 87 Holmes Road, Town of Thompson, New York (Section 7, Block 1, Lot 26.16) (the "87 Holmes Road Land") and the existing improvements located thereon consisting principally of an approximately 4,473-square foot staff and visitor housing facility (the "Existing 87 Holmes Road Improvements"); (ii) the general renovation and upgrading of the Existing 87 Holmes Road Improvements (as so renovated, the "87 Holmes Road Improvements"); (iii) the acquisition and installation in and around the 87 Holmes Road Improvements of certain items of machinery, equipment and other items of personal property (the "87 Holmes Road Equipment" and, collectively with the 87 Holmes Road Land and the 87 Holmes Road Improvements, the "87

Holmes Road Facility"); (C)(i) the acquisition or retention of title to or other interest in (a) a parcel of land containing in the aggregate approximately 36.67 acres located at 85 Holmes Road, Town of Thompson, New York (Section 7, Block 1, Lot 26.1); and (b) an approximately 20-acre parcel of land located along Holmes Road, Town of Thompson, New York (Section 4, Block 1, Lot 59) collectively known as "Autism Program Holmes Rd. Campus") ((a) and (b) hereinafter collectively referred to as the "Holmes Road Autism Program Land") and any existing improvements located thereon (the "Existing Holmes Road Autism Program Improvements"); (ii) the acquisition and construction on the Holmes Road Autism Program Land of: (a) seven buildings containing in the aggregate approximately 20,067 square feet of space, each building to contain five intermediate care beds; (b) an approximately 17,472-square foot building to contain three homeroom classrooms; (c) an approximately 10,000-square foot multi-purpose recreational facility; and (d) an approximately 9,800-square foot therapeutic riding center ((a), (b), (c) and (d) hereinafter collectively referred to as the "Holmes Road Autism Program Improvements"); (iii) the acquisition and installation in and around the Existing Holmes Road Autism Program Improvements and the Holmes Road Autism Program Improvements of certain items of machinery, equipment and other items of personal property (the "Holmes Road Autism Program Equipment" and, collectively with the Holmes Road Autism Program Land, the Existing Holmes Road Autism Program Improvements and the Holmes Road Autism Program Improvements, the "Holmes Road Autism Program Facility"); (D)(i) the acquisition or retention of title to or other interest in an approximately 3.08 acre parcel of land located along Mitteer Road, Town of Fallsburg, New York (Section 32, Block 1, Lot 8.3) adjacent to the 102 Mitteer Road Land (as defined below) (the "Mitteer Road Land") and any existing improvements located thereon (the "Existing Mitteer Road Improvements"); (ii) the acquisition and construction on the Mitteer Road Land of two buildings containing in the aggregate approximately 6,000 square feet of space, each building to contain five intermediate care beds; (the "Mitteer Road Improvements"); (iii) the acquisition and installation in and around the Mitteer Road Improvements of certain items of machinery, equipment and other items of personal property (the "Mitteer Road Equipment" and, collectively with the Mitteer Road Land, the Existing Mitteer Road Improvements and the Mitteer Road Improvements, the "Mitteer Road Facility"); (E)(i) the acquisition or retention of title to or other interest in an approximately 6.08-acre parcel of land located at 102 Mitteer Road, Town of Fallsburg, New York (Section 32, Block 1, Lot 8.4, part of "Stonewall Farm") (the "102 Mitteer Road Land"); (ii) the construction on the 102 Mitteer Road Land of an approximately 1,400-square foot building to be used for classrooms (collectively, the "102 Mitteer Road Improvements"); (iii) the acquisition and installation in and around the 102 Mitteer Road Improvements of certain items of machinery, equipment and other items of tangible personal property (the "102 Mitteer Road Equipment" and, collectively with the 102 Mitteer Road Land and the 102 Mitteer Road Improvements, the "102 Mitteer Road Facility"); (F)(i) the acquisition or retention of title to or other interest in an approximately 295.42-acre parcel of land located at 103 Mitteer Road, Town of Fallsburg, New York (Section 32, Block 1, Lot 8.1) (the "103 Mitteer Road Land") and the existing improvements located thereon consisting principally of an approximately 4,000-square foot farm house (the "Existing 103 Mitteer Road Improvements"); (ii) the construction thereon of an approximately 5,000-square foot addition to the Existing 103 Mitteer Road Improvements for use as staff and visitor housing and the acquisition and the construction of an approximately 12,000-square foot classroom building (collectively, the "103 Mitteer Road Improvements"); (iii) the acquisition and installation in and around the 103 Mitteer Road Improvements of certain items of machinery, equipment and other items of personal property (the "103 Mitteer Road Equipment" and,

collectively with the 103 Mitteer Road Land, the Existing 103 Mitteer Road Improvements and the 103 Mitteer Road Improvements, the "103 Mitteer Road Facility"); (G)(i) the acquisition or retention of title to or other interest in an approximately 1.1-acre parcel of land located at 122 Mitteer Road, Town of Fallsburg, New York (Section 32, Block 1, Lot 8.2, part of "Stonewall Farm") (the "122 Mitteer Road Land") and the existing improvements located thereon consisting principally of an approximately 1,524-square foot staff residence building (the "Existing 122 Mitteer Road Improvements"); (ii) the general renovation and upgrading of the Existing 122 Mitteer Road Improvements (as so renovated, the "122 Mitteer Road Improvements"); (iii) the acquisition and installation in and around the 122 Mitteer Road Improvements of certain items of machinery, equipment and other items of tangible personal property (the "122 Mitteer Road Equipment" and, collectively with the 122 Mitteer Road Land and the 122 Mitteer Road Improvements, the "122 Mitteer Road Facility"); (H) the acquisition of (i) an approximately 1.0-acre parcel of land located at 183 Holmes Road, Town of Thompson, New York (Section 7, Block 1, Lot 20) (the "183 Holmes Road Land") and the existing improvements thereon consisting principally of an approximately 1,500-square foot residential facility to be used for staff housing (the 183 Holmes Road Improvements and, collectively with the 183 Holmes Road Land, the "183 Holmes Road Facility"); and (ii) an approximately 68.03-acre parcel of land located at 1071 Old Liberty Road, Town of Thompson, New York (Section 2, Block 1, Lot 37.3) (the "1071 Old Liberty Road Land") and the existing improvements thereon consisting principally of an approximately 3,200-square foot residential facility to be used as a day program facility (the "1071 Old Liberty Road Improvements" and, collectively with the 1071 Old Liberty Road Land, the "1071 Old Liberty Road Facility"); (I)(i) the acquisition or retention of an approximately 5.32-acre parcel of land located at 593 Old Route 17, Town of Thompson, New York (Section 7, Block 1, Lot 28) (the "593 Old Route 17 Land") and the existing improvements located thereon consisting principally of an approximately 21,500-square foot administrative office building (the "Existing 593 Old Route 17 Improvements"); (ii) the acquisition and installation in and around the Existing 593 Old Route 17 Improvements of certain items of equipment, machinery and tangible personal property to provide for a new campus wide communication system (the "593 Old Route 17 Equipment" and, collectively with the 593 Old Route 17 Land and the 593 Old Route 17 Improvements, the "593 Old Route 17 Facility"); (J)(i) the acquisition or retention of parcels of land containing in the aggregate approximately 75.58 acres located at the intersection of Kinnebrook and Benmosche Roads, Town of Thompson, New York (Section 7, Block 1, Lots 39.2 and 39.5) and the existing improvements located thereon consisting principally of an approximately 8,000-square foot pole barn, an approximately 1,600-square foot gym building and classrooms, an approximately 16,146-square foot children's residential project café school building and certain other buildings and improvements containing in the aggregate approximately 57,636 square feet of space and used in furtherance of the Company's special needs programs (collectively, the "Existing Kinnebrook Road Improvements"); (ii) the general upgrade and repair of the Existing Kinnebrook Road Improvements, including, but not limited to, repairs of driveways, parking lots, walkways and general blacktop repairs; and (iii) the acquisition and installation in and around the Kinnebrook Road Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Kinnebrook Road Equipment" and, collectively with the Existing Kinnebrook Road Improvements and the Kinnebrook Road Improvements, the "Kinnebrook Road Facility" and, collectively with the Life Care Facility, the 87 Holmes Road Facility, the Holmes Road Autism Program Facility, the Mitteer Road Facility, the 102 Mitteer Road Facility, the 103 Mitteer Road Facility, the 122 Mitteer Road Facility, the 183 Holmes Road Facility, the 1071 Old

Liberty Road Facility and the 593 Old Route 17 Facility, the "2007 Facility"); (K) the payment of certain startup expenditures incurred in connection with the operation of the above-described facilities and the funding of a debt service reserve fund; and (L) paying certain costs and expenses incidental to the issuance of the 2007 Bonds; and

WHEREAS, on or about December 16, 2011 TD Bank, N.A. ("TD") purchased the Subseries 2011A1 Bonds, Subseries 2011B1 Bonds, Subseries 2011C1 Bonds, Subseries 2011D1 Bonds, Subseries 2011E1 Bonds and Subseries 2011F1 Bonds and (B) Citizens Bank, N.A. (f/k/a RBS Citizens, National Association) ("Citizens" and, together with TD, the "Purchasers" or "Holders") purchased the Subseries 2011A2 Bonds, Subseries 2011B2 Bonds, Subseries 2011C2 Bonds, Subseries 2011D2 Bonds, Subseries 2011E2 Bonds and Subseries 2011F2 Bonds; and

WHEREAS, in accordance with Sections 11.03 and 11.05 of the Original Indenture, the Holders and the Company consented to the amendment of the Original Indenture to extend the date the Series 2011 Bonds were subject to mandatory tender for purchase by the Company from December 1, 2021 ("Original Call Date") to April 1, 2022 ("First Extended Call Date"); and

WHEREAS, by Resolution No. 04-21, adopted on November 22, 2021, the Issuer approved extension of the call date and the execution of a Second Amendment to Indenture of Trust ("Second Amendment to Indenture") together with any documents necessary and incidental thereto to memorialize the extension of the Original Call Date to the First Extended Call Date; and

WHEREAS, the Issuer and U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association ("Trustee"), with the consent of the Company and Holders of the Series 2011 Bonds entered into a Second Amendment to Indenture, effective November 30, 2021 so that the Series 2011 Bonds were subject to mandatory tender for purchase by the Company in whole on the First Extended Call Date; and

WHEREAS, in accordance with Sections 11.03 and 11.05 of the Original Indenture, the Holders and the Company consented to the further amendment of the Original Indenture to extend the date the Series 2011 Bonds were subject to mandatory tender for repurchase by the Company from the First Extended Call Date to June 1, 2022 ("Second Extended Call Date"); and

WHEREAS, by Resolution No. 01-22, adopted on March 30, 2022, the Issuer approved a further extension of the call date and execution of a Third Amendment to Indenture of Trust ("Third Amendment to Indenture") together with any documents necessary and incidental thereto to memorialize the extension of the First Extended Call Date to the Second Extended Call Date; and

WHEREAS, the Issuer and Trustee, with the consent of the Company and Holders of the Series 2011 Bonds entered into an Third Amendment to Indenture, effective as of March 31, 2022 so that the Series 2011 Bonds were subject to mandatory tender for purchase by the Company in whole on the Second Extended Call Date; and

WHEREAS, on June 1, 2022, Webster Bank, National Association is entering into a direct purchase of the remaining balance outstanding on the Series 2011 Bonds previously held by

Citizens (thereby replacing Citizens) in the principal amount of \$16,246,250.00 (the “Webster Bond Purchase”); and

WHEREAS, contemporaneously with the Webster Bond Purchase, the Issuer shall reissue the Series 2011 Bonds pursuant to an Amended and Restated Indenture of Trust, by and between the Issuer and Trustee, which amends and restates the Original Indenture (“Amended and Restated Indenture of Trust”); and

WHEREAS, the Issuer and the Company will enter into an Amended and Restated Loan Agreement, which amends and restates that certain Loan Agreement, dated as of December 1, 2011, by and between the Issuer and the Company (“Amended and Restated Loan Agreement”), whereby the Issuer will loan the proceeds of the Series 2011 Bonds to the Company to finance all or a portion of the Project Costs with loan payments payable by the Company thereunder to be in an amount sufficient to pay, among other things, the principal of and interest on the Series 2011 Bonds when due (whether at maturity, by redemption, acceleration or otherwise); and

WHEREAS, the Issuer shall assign its rights (except Unassigned Rights) under an Amended and Restated Loan Agreement to the Trustee for the benefit of the Purchasers pursuant to a certain Amended and Restated Pledge and Assignment (the "Amended and Restated Pledge and Assignment"); and

WHEREAS, as security for the Company's obligations under the Amended and Restated Loan Agreement, (i) the Company has granted to the Issuer a first priority mortgage lien on and security interest in and to the following premises:

Town	Section, Block & Lot
Liberty	102.-6-2
Thompson	2.-1-31.3
Thompson	2.-1-37.3
Thompson	7.-1-11.2
Thompson	7.-1-13.3
Thompson	7.-1-13.4
Thompson	7.-1-25.2
Thompson	7.-1-25.3
Thompson	7.-1-26.1
Thompson	7.-1-26.11
Thompson	7.-1-26.16
Thompson	7.-1-27.1
Thompson	7.-1-27.2
Thompson	7.-1-28
Thompson	7.-1-39.1
Thompson	7.-1-39.5
Thompson	7.-1-39.2
Thompson	12.-1-12
Fallsburg	32.-1-8.1
Fallsburg	32.-1-8.3
Fallsburg	32.-1-8.4

which mortgage lien shall be established pursuant to a certain Amended and Restated Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, from the Company to the Issuer (the "Mortgage"); the Issuer will assign its rights under the Mortgage to the Trustee for the benefit of the Purchasers pursuant to a certain Amended and Restated Assignment of Mortgage (the "Amended and Restated Assignment of Mortgage"); (ii) the Company shall grant to the Trustee for benefit of the Purchasers a security interest in certain of its revenues pursuant to a certain Amended and Restated Pledge and Security Agreement, from the Company to the Trustee for the benefit of the Purchasers and; (iii) the Developmental Residential Services, Inc., Center for Discovery Magnet Services Corporation, The Center for Discovery Endowment Fund, Inc., Sullivan C.P. Residence Corporation, Inc. and SDTC Foundation, Inc. (collectively, the "Guarantors") will guaranty the principal of and interest on the Series 2011 Bonds and the Company's performance under the Bond Purchase Agreements pursuant to a certain Amended and Restated Guaranty of Payment, to be effective as of June 1, 2022, from the Guarantors to the Trustee for the benefit of the Purchasers (the "Guaranty"); and

WHEREAS, the Issuer wishes to authorize its Chairperson or Executive Director (either acting individually) to execute and deliver the Amended and Restated Indenture of Trust and the Bonds contemplated thereby; the Amended and Restated Loan Agreement; the Amended and Restated Assignment of Mortgage; and the Amended and Restated Pledge and Assignment, together with any and all instruments, documents or certificates as may be required to reissue the Series 2011 Bonds and restate and amend the various agreements related thereto.

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

Section 1. The Issuer hereby:

- (a) Authorizes the Chairperson or Executive Director, either acting individually (collectively, each an "Authorized Officer") to execute and deliver the Amended and Restated Indenture of Trust and the Bonds contemplated thereby; the Amended and Restated Loan Agreement; the Amended and Restated Assignment of Mortgage; and the Amended and Restated Pledge and Assignment, together with any and all instruments, documents or certificates as may be required to reissue the Series 2011 Bonds and restate and amend the various agreements related thereto; and
- (b) Take any and all action necessary and incidental to the foregoing.

Section 2. Due to the complex nature of this transaction, the Issuer hereby authorizes its Authorized Officers 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 3. This resolution shall take effect immediately.

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

Suzanne Loughlin	<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
Carol Roig	<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
Sean Brooks	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Absent	<input type="checkbox"/>	Abstain
Philip Vallone	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Absent	<input type="checkbox"/>	Abstain

The resolutions were thereupon duly adopted.

70323-019v7

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 the minutes of the meeting of the Sullivan County Funding Corporation (the "Issuer"), including the resolutions contained therein, held on May 26, 2022, 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 via videoconference as authorized by Chapter 417 of the Laws of 2021.

IN WITNESS WHEREOF, I have hereunto set my hand on this 26<sup>th</sup> day of May, 2022.

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Carol Roig, Secretary