

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on September 14, 2020, at 11:00 a.m. local time, via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.60.

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

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

The following persons were also present:

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

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

Resolution No. 44 - 20

***RESOLUTION AUTHORIZING EXECUTION OF A TERMINATION OF
INSTALLMENT SALE AGREEMENT RELATED TO THE CRYSTAL RUN
VILLAGE, INC. PROJECT***

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (“State”), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the “Act”), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

WHEREAS, to accomplish the purposes of the Act, the Agency entered into negotiations with Crystal Run Village, Inc. (“Company”), a non-for-profit corporation, in connection with the financing or refinancing of the cost of the acquisition, construction, equipping and furnishing of civic facilities for the Company within Sullivan County, all for the purpose of providing services to people with developmental disabilities or other special needs; and

WHEREAS, the Company leased its civic facility to the Agency pursuant to a Company Lease Agreement made as of June 1, 2006 (“Company Lease”), between the Company and the Agency, and the Agency sold its leasehold interest in such civic facility to the Company pursuant to an Installment Sale Agreement between the Agency and the Company dated as of June 1, 2006 (“Installment Sale Agreement”); and

WHEREAS, the Agency, in order to provide funds for a portion of the cost of financing or refinancing such civic facilities and for incidental and related costs, issued and sold its Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series 2006H-1 and Series 2006H-2 (Federally Taxable) (collectively, the “Bonds”), pursuant to the Act as contemplated by a resolution of the Agency adopted on June 8, 2006 and an Indenture of Trust, dated as of June 1, 2006 (“Indenture”), between the Agency and The Bank of New York, as trustee (the “Trustee”); and

WHEREAS, a portion of the proceeds derived from the issuance of the Bonds were used to provide funds for the Company to undertake a certain project (the “Project”) consisting of: (a) the refinancing of certain existing taxable indebtedness of the Company originally incurred to finance the costs of (i) acquiring, constructing and equipping of five (5) approximately 2,600 square-foot single family homes for the treatment and habilitation of people with developmental disabilities, located in Sullivan County, New York, as follows: (A) at 98 Country Road, Callicoon, New York 12723 (the “Country Road Facility”), (B) at 42 Valley View Road, Bloomingburg, New York 12721 (the “Valley View Road Facility”), (C) at 1434 Forestburgh Road, Glen Spey, New York 12737 (the “1434 Forestburgh Road Facility”), (D) at 1436 Forestburgh Road, Glen Spey, New York 12737 (the “1436 Forestburgh Road Facility”), and (E) at 7568 NYS Route 42, Grahamsville, New York 12740 (the “Route 42 Facility” and items (A) through (E) collectively referred to as the “Improvements”); and (ii) the acquisition of, in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, and together with the Land and the Improvements, the “Facility”); (b) paying certain costs incurred (and to be incurred) in connection with certain capital expenditures associated with the maintenance, upgrade and rehabilitation of portions of the Facility; (c) the funding of a debt service reserve fund as security for the Series 2006H-1 Bonds; (d) paying certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (a) through (d) above being hereinafter collectively referred to as the “Project Costs”); and (e) the lease (with an obligation to purchase) or sale of the facilities financed with the Bonds to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Bonds have been repaid and the Company has requested the Agency join in execution of documents to terminate the Company Lease and Installment Sale Agreement, together with any related documents or instruments necessary to memorialize the termination of the Project (collectively, the “Termination Documents”); and

WHEREAS, the Agency is willing to enter into the Termination Documents on the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED, that the Chief Executive Officer, Chairman or Executive Director, each acting individually, be and hereby are authorized to execute the Termination Documents, on condition that:

- (a) the form of all Termination Documents are approved as to form by the Agency General Counsel; and
- (b) all costs and fees of the Agency related to preparation, review and execution of the Termination Documents are paid by the Company.

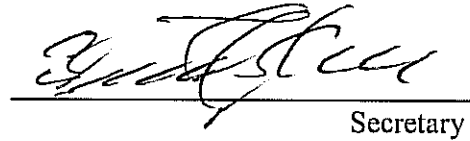
The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

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 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 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

The resolution was thereupon duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103(a) and (c) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.60, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 14th day of September, 2020.


Secretary