



Michael Torelli, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **Robert Kennedy III**, Board Member
Noel Spencer, Board Member • **James Rinaldi**, Board Member • **Susan Walski**, Board Member
Bill Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on April 20, 2022 at 5:30 p.m. at OC Government Center, 255 Main St. Goshen in the Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**

- **Roll Call**

- **Proof of Notice**

- **Minutes**
 - Approval of the minutes from the March 16th, 2022 BOD meeting

- **Finance**
 - March Financial Reports – Shannon Mannese
 - COVID-19 Resiliency Loan update – Bill Fioravanti
 - March/April payables – Bill Fioravanti

- **New Business**
 - Mount Saint Mary
 - Bond Resolution – Russ Gaenzle

- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: April 14, 2022

By: William Fioravanti - Chief Executive Officer



Michael Torelli, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary
Robert Kennedy, Board Member • **Noel Spencer**, Board Member • **James Rinaldi**, Board Member • **Susan Walski**, Board Member
Bill Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

Date: March 31, 2022
From: Mike Torelli
RE: Next Meeting Date

OCFC Board Meeting Notice

The next Board of Directors meeting of the
Orange County Funding Corporation is:

**Wednesday, April 20, 2022 at
5:30pm**

**OC Government Center
255 Main Street, Goshen
Community Room**

To watch the livestream, please visit our website: www.ocnyida.com

Orange County Funding Corporation
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: business@ocnyida.com

ORANGE COUNTY FUNDING CORPORATION
MINUTES: MARCH 16, 2022 BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, March 16, 2022, at 5:32 p.m.

The meeting was called to order by Chairman Michael Torelli. A roll call of the board members showed seven present. There was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, Dean Tamburri, Vincent Odock (via Zoom), Robert M. Kennedy, III, James Rinaldi, Noel Spencer, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel
Russell Gaenzle – Harris Beach/Bond Counsel (via Zoom)
Shannon Mannese – Finance/RBT (via Zoom)
Dennis Brady – Technical Support (via Zoom)
Georgina Walleshauser – MSMC (via Zoom)

The Chairman entertained a motion to accept the minutes of the February 16, 2022, OCFC meeting and opened the floor for questions or comments.

With no comments or objections to the minutes, a motion to approve was made by Mr. Kennedy, seconded by Mr. Tamburri, and passed by unanimously.

Finance Report

Ms. Mannese reviewed the February financial reports and discussed the various bank balances noting that overall, there is a total of \$1.6 M in OCFC accounts. She also reviewed the progress of the COVID-19 Resiliency Loan and advised that to date, 60% of the loan has been repaid.

With some questions regarding how much of the defaulted loan can be written off as “bad debt”, Counsel explained the legislation for this type of IDA loan to small businesses and advised the Board to review their loan documents to verify whether a remedy to recoup unpaid monies was written in.

New Business

Mr. Gaenzle explained the request made by Mount Saint Mary College which asked that the OCFC issue a new series of bonds so that the college may refinance some of its existing debt and take advantage of the current interest rate climate. Mr. Gaenzle explained to the Board that there is no new project or new expansion which would require an environmental review. Ms. Walleshauser further explained the college’s strategy as far as timing and stated that the college is monitoring the market for the best rates.

With no objections, questions, or concerns, a motion to accept the initial resolution for the application for Mount Saint Mary College and to authorize staff to hold a public hearing was made was made by Ms. Walski, seconded by Mr. Tamburri and passed by unanimous roll call.

With no other business, a motion to adjourn the meeting was made by Chairman Torelli, seconded by Ms. Walski, and passed unanimously.

The meeting closed at 5:53 pm.

**Orange County Funding Corporation
Income and Expense Summary
March 2022**

| | Mar | YTD | Budget | Over/(Under) |
|-------------------------------------|------------------|------------------|---------------------|-----------------------|
| Income | | | | |
| Closing Fees | \$ - | \$ - | \$ - | \$ - |
| Loan Repayments | \$ 11,105 | \$ 32,161 | \$ 205,300 | \$ (173,139) |
| Loan Program Interest | \$ 159 | \$ 812 | \$ 6,100 | \$ (5,288) |
| Interest Earnings | \$ 64 | \$ 187 | \$ 2,400 | \$ (2,213) |
| Total Income | \$ 11,328 | \$ 33,160 | \$ 213,800 | \$ (180,640) |
| Expenses | | | | |
| Admin and Professional Fees | \$ - | \$ 3,577 | \$ 1,332 | \$ 2,245 |
| Auditor | \$ - | \$ - | \$ 8,000 | \$ (8,000) |
| Insurance Expense | \$ - | \$ - | \$ 16,500 | \$ (16,500) |
| Legal | \$ - | \$ - | \$ 12,000 | \$ (12,000) |
| Loan Program Administration | \$ - | \$ - | \$ 8,900 | \$ (8,900) |
| Projects | \$ - | \$ - | \$ 1,000,000 | \$ (1,000,000) |
| Total Expenses | \$ - | \$ 3,577 | \$ 1,046,732 | \$ (1,043,155) |
| Income Over/(Under) Expenses | \$ 11,328 | \$ 29,583 | \$ (832,932) | \$ 862,515 |

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of March 31, 2022

| Bank | Account Type | Amount | % of total | | |
|---------------------|------------------------------|---------------------|-------------|-----------|----------|
| Chase | Checking Account - Operating | \$ 330,532 | 20% | \$ | 8 |
| Orange Bank & Trust | Money Market | \$ 1,324,234 | 80% | | |
| | | <u>\$ 1,654,766</u> | <u>100%</u> | <u>\$</u> | <u>8</u> |

Orange County Funding Corporation

Small Business Resiliency Loan Status Report March 2022

| | <u>#</u> | <u>Amount</u> | |
|-----------------------------------|-----------------------------------|--------------------------|------------|
| Loans Distributed | 49 | \$ 476,500 | |
| Principal Payments to Date | | | |
| Paid in Full | 18 | \$ 179,000 | |
| Partial | <u>31</u> | <u>\$ 145,982</u> | |
| Total | 49 | \$ 324,982 | 68% |
| Balance | | \$ 151,518 | |
| Current | 12 | | |
| Behind | <u>19</u> 31 | | |
| No Payment to Date | 3 | \$ 30,000 | |
| Interest Paid to Date | | \$ 4,462 | |

Orange County Funding Corp.

April 2022

Vouchers & Payments

| | | |
|---|---|--------------------|
| Harris Beach PLLC | Mount Saint Mary Pass-thru fee | \$ 2,500.00 |
| J. Robert Folchetti & Associates, PE LS LLC | Village of Highland Falls Restoration Grant | \$ 807.50 |
| | | |
| | | |
| | | |
| Grand Total | | \$ 3,307.50 |

Motion By: _____
Seconded By: _____

BOND RESOLUTION
(Mount Saint Mary College Project)

A regular meeting of The Orange County Funding Corporation was held on April 20, 2022 at 5:30 p.m. (local time) at the Orange County Government Center, 255 Main Street, Goshen, New York 10924.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed issuance of up to \$56,000,000 Revenue Refunding Bonds (Mount Saint Mary College Project), Series 2022, in one or more series for the benefit of the College (defined below).

RESOLUTION OF THE ORANGE COUNTY FUNDING CORPORATION
AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY
OF ITS REVENUE REFUNDING BONDS (MOUNT SAINT MARY
COLLEGE PROJECT), SERIES 2022, IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$56,000,000 AND THE EXECUTION AND
DELIVERY OF ALL DOCUMENTS NECESSARY AND INCIDENTAL
THERETO FOR THE PURPOSE OF UNDERTAKING A CERTAIN
PROJECT AS MORE FULLY DESCRIBED BELOW

WHEREAS, **THE ORANGE COUNTY FUNDING CORPORATION** (the "Issuer") is a not-for-profit local development corporation duly organized and validly existing pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended and supplemented from time to time (the "Act" or "N-PCL"); and

WHEREAS, pursuant to the purposes and powers contained within the Act, its certificate of incorporation, as amended (the "Certificate") and a resolution of the County Legislature, 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 to issue bonds, notes and other obligations in furtherance of the foregoing; and

WHEREAS, **MOUNT ST. MARY COLLEGE**, for itself or an entity formed or to be formed (collectively, the "College"), has submitted an application (the "Application") to the Issuer requesting the Issuer to issue up to \$56,000,000 of its Revenue Refunding Bonds (Mount Saint Mary College Project), Series 2022, in one or more series, as part of a plan of financing (collectively, the "Bonds") to assist in financing all or a portion of the cost of a certain project

(the "Project") consisting of: (A) the refunding of the Issuer's Tax Exempt Revenue Bonds (Mount Saint Mary College Project), Series 2012A (the "Series 2012A Bonds") in an aggregate principal amount not to exceed \$17,000,000, the Issuer's Tax Exempt Revenue Bonds (Mount Saint Mary College Project), Series 2012B in an aggregate principal amount not to exceed \$11,000,000 (the "Series 2012B Bonds", and, together with the Series 2012A Bonds, the "Series 2012 Bonds"), the Issuer's Multi-Modal Revenue Bonds (Mount Saint Mary College Project), Series 2012C (the "Series 2012C Bonds") in an aggregate principal amount not to exceed \$23,000,000, and the College's Revenue Bond (Mount Saint Mary College), Series 2017 issued by Public Finance Authority (the "Series 2017 Bonds") in an aggregate principal amount not to exceed \$5,000,000; (B) the funding of the termination of the swap associated with the Series 2012C Bonds; (C) the payment of certain costs incidental to the issuance of the Bonds; and (D) the financing of all or a portion of the costs of the foregoing by the issuance of its tax-exempt and/or taxable revenue or revenue refunding bonds in one or more series in a maximum aggregate principal amount not to exceed \$56,000,000 ((A) through (D) above are hereinafter referred to as the "Project Costs"); and

WHEREAS, the proceeds of the Series 2012A Bonds and the Series 2012B Bonds were used to (A) refinance certain outstanding indebtedness of the College owed to TD Bank, N.A. totaling approximately \$1,700,000, the proceeds of which were used to finance the acquisition by the College of an approximately 13-acre parcel of land located at 320 Powell Avenue, City of Newburgh, New York (the "Main Campus") and the existing improvements situated thereon, consisting principally of an approximately 97,000 square-foot building known as the Dominican Center (collectively, the "Existing Improvements"); (B) finance, refinance and/or reimburse the College for the costs of: (i) renovating and equipping of the Existing Improvements, to include a library, a dining facility, an approximately 156-bed student housing area, exercise space, and student lounges and (ii) constructing certain related surface improvements, including a small patio, a handicapped access ramp and approximately 100 surface parking spaces; (C) the refunding of all or a portion of the Mount Saint Mary College Revenue Bonds, Series 2003 (the "Series 2003 Bonds") issued by the Dormitory Authority of the State of New York ("DASNY"), the proceeds of which were used (i) to finance the construction of Sakac Hall and the renovation of Guzman Hall, two College residence halls located at the Main Campus and (ii) to refund certain prior bonds issued by the City of Newburgh Industrial Development Agency, the proceeds of which were used to finance the acquisition of the former Newburgh Jewish Community Center for conversion to Hudson Hall located at the Main Campus; (C) pay certain costs incidental to the issuance of the Series 2012 Bonds; and

WHEREAS, the proceeds of the Series 2012C Bonds were used to: (A) refund the outstanding Mount Saint Mary College Revenue Bonds, Series 2005 issued by DASNY, the proceeds of which were used to finance the renovation of the College Courts student housing complex located at the College's Main Campus; (B) partially finance, refinance, and/or reimburse the College for costs of: (i) renovating the existing approximately 97,000 square-foot building known as the Dominican Center, to include a library, a dining facility, an approximately 156-bed student housing area, exercise space, and student lounges and (ii) constructing certain related surface improvements, including a small patio, a handicapped access ramp and approximately 100 surface parking spaces all located at the Main Campus; and (C) pay certain costs incidental to the issuance of the Series 2012C Bonds; and

WHEREAS, proceeds of the Series 2017 Bonds were used for the purpose of financing the costs of the acquisition, construction and installation of certain interior and exterior energy efficiency improvements across 23 buildings and facilities located on the Main Campus of the College and other capital improvements and equipment related thereto (the "2017 Project"); and (ii) pay the costs of issuance of the Series 2017 Bonds; and

WHEREAS, the Issuer is contemplating providing financial assistance to the College with respect to the Project (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 \$56,000,000, and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the College's obligations relating to the Bonds; and

WHEREAS, in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), on April 4, 2022, at 10:00 a.m. local time, via Zoom, the Issuer held a public hearing with respect to the Project; and

WHEREAS, the County Legislature as the "applicable elected representative" of Orange County, New York approved the issuance of the Bonds in accordance with Section 147(f) of the Code on April 8, 2022; and

WHEREAS, the Bonds are being issued pursuant to an Indenture of Trust (the "Indenture"), to be dated as of May 1, 2022, or such other date acceptable to the Chairman or CEO of the Issuer (each an "Authorized Officer"), by and between the Issuer and a trustee acceptable to an Authorized Officer (the "Trustee"); and

WHEREAS, the Bonds will be initially purchased by RBC Capital Markets, LLC (the "Underwriter"), pursuant to a certain Bond Purchase Agreement (the "Bond Purchase Agreement"), among the Underwriter, the Issuer and the College; and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the College pursuant to a certain Loan Agreement, by and between the Issuer and the College (the "Loan Agreement"), to be dated as of May 1, 2022, or such other date acceptable to an Authorized Officer, with the payments made by the College thereunder being sufficient to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, as additional security for the Bonds, the Issuer will assign to the Trustee all of its rights (except the Unassigned Rights, as defined in the Indenture) under the Loan Agreement, pursuant to the terms of a certain Pledge and Assignment, dated as of May 1, 2022, or such other date acceptable to an Authorized Officer (the "Pledge and Assignment"); and

WHEREAS, the Issuer and the College will enter into a Tax Compliance Agreement, dated the date of delivery of the Bonds (the "Tax Compliance Agreement"), in which the Issuer and the College will make certain representations and covenants, establish certain conditions and limitations and create certain expectations, relating to compliance with the requirements imposed by the Code. The Issuer will execute a completed Internal Revenue Service ("IRS") Form 8038

(Information Return for Private Activity Bonds) relating to the Bonds ("Form 8038") to the extent required, pursuant to Section 149(e) of the Code and will cause the Form 8038 to be filed with the IRS; and

WHEREAS, the Bonds will not constitute a debt of Orange County, New York, or the State of New York, and neither Orange County, New York nor the State of New York, will be liable thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ORANGE COUNTY FUNDING CORPORATION AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the Certificate and the purposes and powers contained within Section 1411 of the N-PCL, the Issuer is empowered to issue the Bonds and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within N-PCL Section 1411 and the Certificate is acting in the public interest by lessening the burdens of government and further is taking actions which will stimulate economic development and job growth.

Section 2. Based on the foregoing, the Issuer hereby determines to (i) issue the Bonds pursuant to the terms of the Indenture and Bond Purchase Agreement; pay (out of proceeds of the Bonds) certain incidental expenses in connection therewith; (ii) execute and deliver the Financing Documents (as hereinafter defined) and (iii) authorize publication and distribution of an official statement, private placement memorandum or other similar marketing document relating to the issuance and initial sale/placement of the Bonds (collectively, the "Offering Document").

Section 3. The form and substance of the Indenture are hereby approved, and the Secretary (or Acting Secretary) is hereby directed to include a copy of the Indenture with the records of the Issuer.

Section 4. The form and substance of the Bonds are hereby approved, and the Secretary (or Acting Secretary) is hereby directed to include a copy of the form of Bonds with the records of the Issuer.

Section 5. The form and substance of the Bond Purchase Agreement are hereby approved, and the Secretary (or Acting Secretary) is hereby directed to include a copy of the Bond Purchase Agreement with the records of the Issuer.

Section 6. The form and substance of the Loan Agreement are hereby approved, and the Secretary (or Acting Secretary) is hereby directed to include a copy of the Loan Agreement with the records of the Issuer.

Section 7. The form and substance of the Pledge and Assignment are hereby approved, and the Secretary (or Acting Secretary) is hereby directed to include a copy of the Pledge and Assignment with the records of the Issuer.

Section 8. The form and substance of the Tax Compliance Agreement is hereby approved, and the Secretary (or Acting Secretary) is hereby directed to include a copy of the Tax Compliance Agreement with the records of the Issuer.

Section 9. The form and substance of the IRS Form 8038, to be dated the closing date, is hereby approved, and the Secretary (or Acting Secretary) is hereby directed to include a copy of the IRS Form 8038 with the records of the Issuer.

Section 10. The County Legislature of Orange County, New York, by resolution dated April 8, 2022, has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, therefore, the Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds in the aggregate principal amount of up to \$56,000,000 as heretofore approved in this Resolution, and in accordance with the Bond Purchase Agreement, provided that:

(a) The Bonds authorized to be issued, executed, sold/placed and delivered pursuant to this Resolution (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount of up to \$56,000,000 and shall bear interest at such rate or rates as is approved by an Authorized Officer as evidenced by and pursuant to the delegation of authority set forth herein, and (iii) shall bear interest at such rate or rates as are set forth in the Bonds and the Bond Purchase Agreement or as are hereinafter approved by an Authorized Officer in accordance with this Resolution, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this Resolution.

(b) The Bonds shall be issued solely for the purpose of paying costs associated with the Project and to provide funds to assist the Issuer to pay the administrative, legal, financial, and other expenses of the Issuer in connection with and incidental to the issuance of the Bonds.

Section 11. (a) An Authorized Officer of the Issuer (or other authorized representative of the Issuer) is hereby authorized, on behalf of the Issuer, to execute and deliver the Indentures, the Bond Purchase Agreement, the Loan Agreement, the Pledge and Assignment, the Bonds, the Tax Compliance Agreement, the Offering Document, the IRS Form 8038 and any documents necessary and incidental thereto or required in connection with the issuance of the Bonds, including, but not limited to, any documents reasonably required by the Trustee or the Underwriter and approved by counsel to the Issuer and Bond Counsel, including any necessary intercreditor agreement (collectively, the "Financing Documents"); and the Secretary (or Acting Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer (if any) thereto where appropriate and to attest the same, with such changes (including without limitation any change in

the dated date of such documents), variations, omissions and insertions as an Authorized Officer shall approve. The execution of the Financing Documents by an Authorized Officer shall constitute conclusive evidence of such approval.

(b) An Authorized Officer is further hereby authorized, on behalf of the Issuer, to designate any additional authorized representatives of the Issuer.

Section 12. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman and/or CEO (or other authorized representative of the Issuer) to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and 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 Chairman and/or CEO (or other authorized representative) of the Issuer.

Section 13. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 14. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds. The Issuer hereby authorizes the Underwriter to prepare and distribute the Offering Document with respect to the initial sale of the Bonds, in such form as approved by Issuer and Bond Counsel.

Section 15. This resolution shall take effect immediately and the Bonds are hereby authorized to be issued in accordance with this resolution.

Section 16. These Resolutions shall take effect immediately.

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

| | <u><i>Yea</i></u> | <u><i>Nay</i></u> | <u><i>Absent</i></u> | <u><i>Abstain</i></u> |
|--------------------|-------------------|-------------------|----------------------|-----------------------|
| Michael Torelli | | | | |
| Vincent Odock | | | | |
| Dean Tamburri | | | | |
| Robert Kennedy III | | | | |
| Susan Walski | | | | |
| James Rinaldi | | | | |
| Noel Spencer | | | | |

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ORANGE) ss:

I, the undersigned Secretary of The Orange County Funding Corporation, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of The Orange County Funding Corporation (the "Issuer") including the resolution contained therein, held on April 20, 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 resolution set forth therein and of the whole of said original insofar as the same relates 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 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 and seal of said Issuer this 20th day of April, 2022.

Secretary

NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Executive Order 202.1 and Executive Order 11, suspending the Open Meetings Law, each as extended from time to time, and corresponding legislation, **NOTICE IS HEREBY GIVEN** that a public hearing (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held via Zoom by **THE ORANGE COUNTY FUNDING CORPORATION** (the "Issuer") on Monday, April 4, 2022, at 10:00 a.m. local time, in connection with the following matter:

MOUNT SAINT MARY COLLEGE, an independent, coeducational, not-for-profit institution of higher education chartered by the Board of Regents of the State of New York, with an address of 330 Powell Avenue, Newburgh, New York 12550, its successors or designees (collectively, the "College") has requested that the Issuer issue its Revenue Refunding Bonds (Mount Saint Mary College Project), Series 2022, in one or more series, in an aggregate principal amount not to exceed \$56,000,000 (the "Bonds") to finance all or a portion of the cost of a certain project (the "Project"), consisting of: (A) the refunding of the Issuer's Tax Exempt Revenue Bonds (Mount Saint Mary College Project), Series 2012A (the "Series 2012A Bonds") in an aggregate principal amount not to exceed \$17,000,000, the Issuer's Tax Exempt Revenue Bonds (Mount Saint Mary College Project), Series 2012B in an aggregate principal amount not to exceed \$11,000,000 (the "Series 2012B Bonds", and, together with the Series 2012A Bonds, the "Series 2012 Bonds"), the Issuer's Multi-Modal Revenue Bonds (Mount Saint Mary College Project), Series 2012C (the "Series 2012C Bonds") in an aggregate principal amount not to exceed \$23,000,000, and the College's Revenue Bond (Mount Saint Mary College), Series 2017 issued by the Public Finance Authority (the "Series 2017 Bonds") in an aggregate principal amount not to exceed \$5,000,000; (B) the funding of the swap termination payment of the swap associated with the Series 2012C Bonds; (C) the payment of certain costs incidental to the issuance of the Bonds; and (D) the financing of all or a portion of the costs of the foregoing by the issuance of its tax-exempt and/or taxable revenue refunding bonds in one or more series in a maximum aggregate principal amount not to exceed \$56,000,000 ((A) through (D) hereinafter referred to as "Project Costs").

The proceeds of the Series 2012A Bonds and the Series 2012B Bonds were used to (A) refinance certain outstanding indebtedness of the College owed to TD Bank, N.A. totaling approximately \$1,700,000, the proceeds of which were used to finance the acquisition by the College of an approximately 13-acre parcel of land located at 320 Powell Avenue, City of Newburgh, New York (the "Main Campus") and the existing improvements situated thereon, consisting principally of an approximately 97,000 square-foot building known as the Dominican Center (collectively, the "Existing Improvements"); (B) finance, refinance and/or reimburse the College for the costs of: (i) renovating and equipping of the Existing Improvements, to include a library, a dining facility, an approximately 156-bed student housing area, exercise space, and student lounges and (ii) constructing certain related surface improvements, including a small patio, a handicapped access ramp and approximately 100 surface parking spaces; (C) the refunding of all or a portion of the Mount Saint Mary College Revenue Bonds, Series 2003 (the

"Series 2003 Bonds") issued by the Dormitory Authority of the State of New York ("DASNY"), the proceeds of which were used (i) to finance the construction of Sakac Hall and the renovation of Guzman Hall, two College residence halls located at the Main Campus and (ii) to refund certain prior bonds issued by the City of Newburgh Industrial Development Agency, the proceeds of which were used to finance the acquisition of the former Newburgh Jewish Community Center for conversion to Hudson Hall located at the Main Campus; and (D) pay certain costs incidental to the issuance of the Series 2012 Bonds.

The proceeds of the Series 2012C Bonds were used to: (A) refund the outstanding Mount Saint Mary College Revenue Bonds, Series 2005 issued by DASNY, the proceeds of which were used to finance the renovation of the College Courts student housing complex located at the College's Main Campus; (B) partially finance, refinance, and/or reimburse the College for costs of: (i) renovating the existing approximately 97,000 square-foot building known as the Dominican Center, to include a library, a dining facility, an approximately 156-bed student housing area, exercise space, and student lounges and (ii) constructing certain related surface improvements, including a small patio, a handicapped access ramp and approximately 100 surface parking spaces all located at the Main Campus; and (C) pay certain costs incidental to the issuance of the Series 2012C Bonds.

The proceeds of the Series 2017 Bonds were used for the purpose of financing the costs of the acquisition, construction and installation of certain interior and exterior energy efficiency improvements across twenty-three (23) buildings and facilities located on the Main Campus of the College and other capital improvements and equipment related thereto (the "2017 Project"); and (ii) pay the costs of issuance of the Series 2017 Bonds.

If the issuance of the Bonds is approved by the Issuer, it is intended that interest on the Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special obligations of the Issuer payable solely from certain amounts payable under a loan agreement with the College and certain other assets of the Issuer and the College pledged for the repayment of the Bonds. The Bonds will be issues as part of a plan of financing.

Approval of the issuance of the Bonds by the County Executive of Orange County is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will hold the Public Hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds of the Issuer to provide financing.

NO PUBLIC APPEARANCES AT THE PUBLIC HEARING WILL BE PERMITTED. Members of the public may listen to the Public Hearing and provide comment by logging into the Zoom meeting at: <https://us06web.zoom.us/j/84094733462?pwd=QnpNaWtlQzFJTlJSSDFJYjBDT3BvZz09> or via telephone at 1-(877) 853-5257. To access the Public Hearing by Zoom link or telephone, please use, meeting ID: 840 9473 3462 and passcode: 613732.

Comments may also be submitted to the Issuer in writing delivered to the Orange County Funding Corporation, 4 Crotty Ln #100, New Windsor, NY 12553, Attn: Bill Fioravanti -OR- submitted electronically to business@ocnyida.com, in either case TO BE RECEIVED BY NO LATER THAN Friday April 1, 2022 at 5:00 p.m. ANY WRITTEN COMMENTS SO RECEIVED WILL BE READ INTO THE RECORD OF THE PUBLIC HEARING. Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

DATED: March 24, 2022

ORANGE COUNTY FUNDING CORPORATION

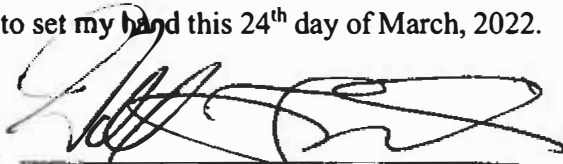
CERTIFICATE AS TO NOTICE OF PUBLIC HEARING

I, the undersigned Executive Director of The Orange County Funding Corporation (the "Issuer"), HEREBY CERTIFY that:

Attached hereto is a complete and accurate copy of the notice of public hearing in connection with the issuance of The Orange County Funding Corporation's Tax-Exempt Revenue Refunding Bonds (Mount Saint Mary College Project), Series 2022 (the "Bonds"), as posted on the Issuer's website, <https://www.ocnyida.com/wp-content/uploads/Public-Hearing-Notice-Mount-St.-Mary-College-04-04-22-1.pdf>, in a manner reasonably accessible to members of the public. Such notice was posted beginning no later than March 24, 2022, as evidenced by the attached screenshot from the Issuer's website. The Issuer did not remove the notice of public hearing in connection with the Bonds prior to April 4, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of March, 2022.

By:



William Fioravanti, Executive Director

ORIGINAL

1 THE ORANGE COUNTY FUNDING CORPORATION
2 STATE OF NEW YORK

-----X

3 In The Matter of

4 Re: MOUNT SAINT MARY COLLEGE

5 -----X

6 April 4, 2022
7 10:00 a.m.
8 Zoom Meeting

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12 B E F O R E: WILLIAM FIORAVANTI
13 CEO OCNYIDA
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22 FRANCES ROTH
23 Court Stenographer
24 168 North Drury Lane
25 Newburgh, New York 12550
Telephone (845) 566-1641

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A P P E A R A N C E S:

WILLIAM FIORAVANTI
CEO OCNYIDA
4 Crotty Lane
New Windsor, New York 12553

ALSO PRESENT: Kelly Reilly
Project Manager

Dennis Brady
Audio/Visual Consultant

Russ Gaenzle, Esq.
Bond Counsel

MOUNT SAINT MARY COLLEGE

1 MR. FIORAVANTI: Good morning, I'd like to
2 welcome you to the public hearing opening at
3 10:00 a.m. on Monday, April 4th for Mount Saint
4 Mary College. My name is Bill Fioravanti, CEO of
5 the Orange County Industrial Development Agency.
6 I'd first like to ask you to please stand for the
7 Pledge of Allegiance.

8 (Whereupon, the Pledge of Allegiance was
9 recited.)

10 MR. FIORAVANTI: Thank you. This seems like
11 this will be brief. Just want to first introduce
12 the attendees that we have here. Along with
13 myself from the IDA staff is Kelly Reilly, our
14 Project Manager, we have our bond counsel, Russ
15 Gaenzle of Harris Beach. We have Miss Frances
16 Roth, our stenographer and we have representing
17 our applicant today we have Mr. Arthur Glass, we
18 have Miss Georgina Walleshauser and Nancy Mazza.
19 I'm going to read the public hearing notice and
20 then we'll move to any comments. Mount Saint
21 Mary College, an independent, coeducational,
22 not-for-profit institution of higher education
23 chartered by the Board of Regents of the State of
24 New York, with an address of 330 Powell Avenue,
25 Newburgh, New York 12550, its successors or

MOUNT SAINT MARY COLLEGE

1 designees, (collectively the College), has
2 requested that the Issuer issue its Revenue
3 Refunding Bonds, known as the Mount Saint Mary
4 College Project, Series 2022, in one or more
5 series, in an aggregate principal amount not to
6 exceed \$56,000,000, known as the Bonds, to
7 finance all or a portion of the cost of a certain
8 project, (the Project), consisting of: (A) the
9 refunding of the Issuer's Tax Exempt Revenue
10 Bonds Series, 2012A, the Series 2012A Bonds, in
11 an aggregate principal amount not to exceed
12 \$17,000,000, the Issuer's Tax Exempt Revenue
13 Bonds, Series 2012B, in an aggregate principal
14 amount not to exceed \$11,000,000, known as the
15 Series 2012B Bonds, and together with the Series
16 2012A Bonds, the Issuer's Multi-Modal Revenue
17 Bonds, Series 2012C, in an aggregate principal
18 amount not to exceed \$23,000,000 and the
19 College's Revenue Bond, Series 2017 issued by the
20 Public Finance Authority, known as the Series
21 2017 Bonds, in an aggregate principal amount not
22 to exceed \$5,000,000; (B) the funding of the swap
23 termination payment of the swap associated with
24 the Series 2012C Bonds; (C) the payment of
25 certain costs incidental to the issuance of the²⁴

MOUNT SAINT MARY COLLEGE

1 Bonds; and (D) the financing of all or a portion
2 of the costs of the foregoing by the issuance of
3 its tax-exempt and/or taxable revenue refunding
4 bonds in one or more series in a maximum
5 aggregate principal amount not to exceed
6 \$56,000,000 ((A) through (D) hereinafter referred
7 to as Project Costs). The proceeds of the Series
8 2012A Bonds and the Series 2012B Bonds were used
9 to (A) refinance certain outstanding indebtedness
10 of the College owed to TD Bank, N.A. totaling
11 approximately \$1,700,000, the proceeds of which
12 were used to finance the acquisition by the
13 College of an approximately 13 acre parcel of
14 land located at 320 Powell Avenue, City of
15 Newburgh, New York, and the existing improvements
16 situated thereon, consisting principally of an
17 approximately 97,000 square foot building known
18 as the Dominican Center (collectively the
19 Existing Improvements); (B) finance, refinance
20 and/or reimburse the College for the costs of:
21 (i) renovating and equipping of the Existing
22 Improvements, to include a library, a dining
23 facility, an approximately 156 bed student
24 housing area, exercise space, and student lounges
25 and (ii) constructing certain related surface 25

MOUNT SAINT MARY COLLEGE

1 improvements, including a small patio, a
2 handicapped access ramp and approximately 100
3 surface parking spaces; (C) the refunding of all
4 or a portion of the Mount Saint Mary College
5 Revenue Bonds, Series 2003, issued by the
6 Dormitory Authority of the State of New York
7 (DASNY), the proceeds of which were used (i) to
8 finance the construction of Sakac Hall and the
9 renovation of Guzman Hall, two College residence
10 halls located at the Main Campus and (ii) to
11 refund certain prior bonds issued by the City of
12 Newburgh Industrial Development Agency, the
13 proceeds of which were used to finance the
14 acquisition of the former Newburgh Jewish
15 Community Center for conversion to Hudson Hall
16 located at the Main Campus; and (D) pay certain
17 costs incidental to the issuance of the Series
18 2012 Bonds. We're getting there. The proceeds
19 of the Series 2012C Bonds were used to: (A)
20 refund the outstanding Mount Saint Mary College
21 Revenue Bonds, Series 2005 issued by DASNY, the
22 proceeds of which were used to finance the
23 renovation of the College Courts student housing
24 complex located at the College's Main Campus; (B)
25 partially finance, refinance and/or reimburse the

MOUNT SAINT MARY COLLEGE

1 College for costs of: (i) renovating the
2 existing approximately 97,000 square foot
3 building known as the Dominican Center, to
4 include a library, a dining facility, an
5 approximately 156 bed student housing area,
6 exercise space and student lounges and (ii)
7 constructing certain related surface
8 improvements, including a small patio, a
9 handicapped access ramp and approximately 100
10 surface parking spaces all located at the Main
11 Campus; and (C) pay certain costs incidental to
12 the issuance of the Series 2012C Bonds. The
13 proceeds of the Series 2017 Bonds were used for
14 the purpose of financing the cost of the
15 acquisition, construction and installation of
16 certain interior and exterior energy efficiency
17 improvements across 23 buildings and facilities
18 located on the Main Campus of the College and
19 other capital improvements and equipment related
20 thereto (the 2017 Project); and (ii) pay the
21 costs of issuance of the Series 2017 Bonds. Last
22 part. If the issuance of the Bonds is approved
23 by the Issuer, it is intended that interest on
24 the Bonds will be excluded from gross income for
25 federal income tax purposes pursuant to Section₂₇

MOUNT SAINT MARY COLLEGE

1 103(a) of the Code. The Bonds will be special
2 obligations of the Issuer payable solely from
3 certain amounts payable under a loan agreement
4 with the College and certain other assets of the
5 Issuer and the College pledged for the repayment
6 of the Bonds. The Bonds will be issued as part
7 of a plan of financing. Approval of the issuance
8 of the Bonds by the County Executive of Orange
9 County is necessary in order for the interest on
10 the Bonds to be excluded from gross income for
11 federal income tax purposes. The Issuer will
12 hold the Public Hearing on the proposed issuance
13 of the Bonds, as required by Section 147(f) of
14 the Code, which we are of course conducting right
15 now. That's all the public hearing notice.

16 First of all, let me just say in layman's terms
17 what all of that legalese, thank you to Harris
18 Beach, our bond counsel for authoring that, that
19 really is to say that the Mount Saint Mary
20 College is looking to refinance prior bonds that
21 were issued by the Orange County Funding
22 Corporation, Orange County, sister organization
23 of the Orange County IDA. And those bonds were
24 previously used for those improvements for the
25 acquisition of property for Dominican Hall, the₂₈

MOUNT SAINT MARY COLLEGE

1 improvements to that space and other improvements
2 on campus. So that is the full public hearing
3 notice and the details, obviously, in great
4 detail of what is happening with this
5 transaction, the IDA and OCFC has not received
6 any written comments for this public hearing so I
7 will ask any attendees, no one else is looking to
8 join this virtual hearing, would anyone like to
9 make a comment that's present?

10 MR. GAENZLE: Yeah, Bill, great job, thank
11 you and Georgina and Arthur, thank you for
12 joining us, I'm just assuming this is being
13 recorded and Kelly and Fran, thank you so much
14 for putting this together. I just want to make
15 this clear that the debt obligation is solely
16 that of Mount Saint Mary's, not the county, not
17 the funding corp, not the state or a conduit
18 issuer and so there is no liability associated
19 with the debt to the county or any other
20 municipality.

21 MR. FIORAVANTI: Russ, thank you. Anything
22 else to add, Russ or anyone? Alright, hearing no
23 other comments at 10:09 a.m. on Monday,
24 April 4th, we will close this public hearing for
25 Mount Saint Mary College. Thank you all for

MOUNT SAINT MARY COLLEGE

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attending. Have a good day.

(Proceedings concluded at 10:09 a.m.)

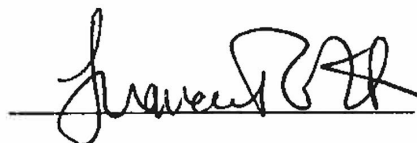
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C-E-R-T-I-F-I-C-A-T-I-O-N

I, FRANCES ROTH, a Stenographic Reporter and Notary Public
of the State of New York, do hereby certify:

That the foregoing is an accurate record of the testimony,
as given, to the best of my knowledge and belief, the same
having been stenographically recorded by me and transcribed
under my supervision.

That I am not related to any of the parties involved in
this matter, and that I have no personal interest
whatsoever in the outcome thereof.



FRANCES ROTH