



Empowering Businesses. Inspiring Growth.

Dean Tamburri, Acting Chairman/Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member

Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member

William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency will hold a regularly scheduled meeting on June 21, 2023, immediately following the Orange County Funding Corporation meeting which starts at 5:30pm at the Orange County Government Center, 255 Main St., Goshen NY in the First Floor Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from May 17th, 2023 Board of Directors Meeting
 - Approval of Minutes from May 26th, 2023 Special Board of Directors Meeting
- **Reports**
 - Committee Reports
 - Finance Committee – James Rinaldi
 - Accelerator Committee – Dean Tamburri
- **New Business**
 - Royal Wine Phase II – Sue Katzoff
 - Initial Resolution
 - OC Hospitality, LLC– Sue Katzoff
 - Initial Resolution
 - Glen Arden - Chris Canada
 - Correspondence
 - Resolution
 - Shovel Ready Update
 - Accept May Financials
 - Approval of May/June Payables
 - Lease: First Columbia, 4 Crotty Lane, New Windsor NY – Sue Katzoff
 - Certificate of Deposit Investment Option
 - Checking Accounts – Move from Chase to TD Bank
 - NYS Pension Plan
 - Live Stream Service

- Executive Session
- Adjournment

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

Dated: June 15, 2023

By: William Fioravanti – Chief Executive Officer



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Dean Tamburri, Acting Chairman / Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member
Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member
Bill Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Date: June 1, 2023
From: Dean Tamburri
RE: Next Meeting Date

IDA Board Meeting Notice

The next Board of Directors meeting of the
Orange County Industrial Development Agency is:

Wednesday, June 21, 2023
immediately following the
5:30pm OCFC meeting

OC Government Center
255 Main Street, Goshen
Community Room

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

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

Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Board of Directors Meeting Minutes
Wednesday, May 17, 2023

Board Members Present: Dean Tamburri (via Zoom), Sue Walski, Dr. Vincent Odock, Marc Greene, James Rinaldi, Giovanni Palladino

Staff Present: Bill Fioravanti, Kelly Reilly, Marty Borrás (YouTube Live), Dennis Brady, A/V (via Zoom), Susan Katzoff (Via Zoom), General Counsel (via Zoom), Chris Canada, Bond Counsel

Others Present: Glendowlyn Thames, Robert Murray, Jonathan Greel, Matt Boone (Amazon/Scannell). Matt Stoddard (Ironworkers). William Kaplan, Nancy Proyect, Jonathan Jackson (Newburgh Armory Unity Center). James O'Donnell (OC Legislature)

I. Call Meeting to Order

Mr. Fioravanti called the meeting to order at 5:39 p.m.

II. Roll Call

Mr. Fioravanti acknowledged all 6 Board members were present.

III. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting as well as the Acting Chair's location had been duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE APRIL 19, 2023, OCIDA BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MR. PALLADINO, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Mr. Fioravanti advised the Board that the order of the New Business topics would be adjusted to bring the Scannell/Amazon-Final Resolution to the top followed by a presentation by Mr. Kaplan of the Newburgh Armory Unity Center.

V. New Business

Scannell/Amazon Final Resolution: Mr. Fioravanti discussed the Public Hearing for the project and stated that there were several comments made that he wanted the applicant to respond to

directly. He noted that most of the comments came from residents outside of the Waywayanda area, the residents were from the Newburgh and New Windsor areas. Mr. Fioravanti reviewed the Cost Benefit Analysis for the project and gave an overview of the Sales Tax Exemption and Mortgage Tax Exemption benefits they requested from the OCIDA. He highlighted the long-term economic benefits as well as the job creation through temporary construction, of which 85% is required to be local, 150 permanent jobs, and the multiplier effect. He asked Ms. Thames to describe Amazon/Scannell's educational partnerships with SUNY Orange in addition to 18 other colleges and four-year institutions. Counsel reiterated that this project has committed to creating new full-time jobs and increase payrolls of \$5M over its first three years and approximately \$49M over a 10-year period. She stated that it will also increase real property tax revenue for all taxing jurisdictions because a PILOT is not being provided. Counsel noted a typo in the resolution and stated she would amend it and the corrected figure will read, \$7,486,658.

A MOTION TO APPROVE THE FINAL RESOLUTION FOR AMAZON/SCANNELL TO SEEK AUTHORIZATION TO UNDERTAKE THE PROJECT AND TO CONFER THE BENEFITS REQUESTED WHICH CONSIST OF STATE AND LOCAL SALES AND USE TAX EXEMPTION AND MORTGAGE RECORDING TAX EXEMPTION AND AUTHORIZES THE APPOINTMENT OF THE COMPANY AS THE AGENT OF THE OCIDA FOR PURPOSES OF COMPLETING THE PROJECT AND AUTHORIZES THE OCIDA TO EXECUTE ANY AND ALL NECESSARY DOCUMENTS TO CONFER ANY BENEFITS APPROVED WAS MADE BY MR. RINALDI, SECONDED BY MR, PALLADINO, AND PASSED 5 AYES AND ONE NAY BY MS. WALSKI.

Newburgh Armory Unity Center: Mr. Kaplan shared a presentation of the OCIDA's investment in the Unity Center and discussed the services the center provides for the Newburgh, NY youth.

Acting Chairman Tamburri exits the meeting at 6:10 p.m.

VI. Committee Meetings

Finance Committee Report: Mr. Fioravanti reiterated that the April 2023, the April/May 2023 payables, and the CD investment options were reviewed in detail at the preceding Finance Committee meeting.

A MOTION TO APPROVE THE APRIL 2023 OCIDA FINANCIAL REPORT AS PRESENTED WAS MADE BY MR. ODOCK, SECONDED BY MR. GREENE, AND PASSED WITH 5 AYES.

A MOTION TO APPROVE THE APRIL/MAY 2023 PAYABLES REPORT AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. PALLADINO, AND PASSED WITH 5 AYES.

A MOTION TO ROLL \$3M IN CDS SCHEDULED TO MATURE ON MAY 18, 2023, AND INVEST IN A ONE YEAR CD AT AN APPROVED INSTITUTION OFFERING THE BEST RATE WAS MADE BY MR. GREENE, SECONDED BY MS. WALSKI, AND PASSED WITH 5 AYES.

A MOTION TO INVEST PREVIOUSLY MATURED CDS, INTEREST EARNED, AND FUNDS FROM CLOSED ACCOUNTS FOR A TOTAL OF \$1.5M, IN A 9 MONTH OR 6 MONTH CD AT THE APPROVED INSTITUTION OFFERING THE BEST RATE WAS MADE BY MR, GREENE, SECONDED BY MR. PALLADINO, AND PASSED WITH 5 AYES.

Proposed Notice Policy: Counsel discussed a recent change to the General Municipal Law and noted that Legislation is requiring all IDAs to provide notice of adopted resolutions outlining financial assistance that have been approved for projects to the affected taxing jurisdictions, the district clerk, and the superintendent for any impacted school districts. Options for sending include email with a read receipt or certified mail with a return receipt requested within 10 business days and a follow-up by staff. IDAs will also be required to provide notice to the affected taxing jurisdictions within two years of the stated expiration date of any PILOT to allow them to prepare their budgets based upon properties coming back onto the tax rolls giving them sufficient time to plan.

A MOTION TO ADOPT THE PROPOSED NOTICE POLICY AS PRESENTED BY COUNSEL WAS MADE BY MS. WALSKI, SECONDED BY MR, GREENE, AND PASSED WITH 5 AYES.

Glen Arden: Mr. Fioravanti reviewed their current situation and their new potential owners. Mr. Canada stated that they have outstanding debt on bonds and that Knowles will be acquiring their assets. The Board took no action at this meeting pending further discussion and agreement between the taxing jurisdictions and Knowles.

Capacity Marketing Update: Ms. McMorrow gave an overview of their public relations work on behalf of the OCIDA. Positive stories, the efforts to help the public understand the impact the OCIDA has in the county and strategies they've come up with to educate and engage the public.

**VII. Executive Session
Start: 7:04 p.m. - End: 7:44 p.m.**

A MOTION TO ENTER INTO EXECUTIVE SESSION TO DISCUSS POTENTIAL LITIGATION WAS MADE BY MS. WALSKI, SECONDED BY MR. GREENE, AND PASSED WITH 5 AYES.

VIII. Adjournment

MOTION TO ADJOURN THE MEETING WAS MADE BY MR PALLADINO, SECONDED BY DR. ODOCK, AND PASSED WITH 5 AYES.

THE MEETING CLOSED AT 7:45 PM

Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553
Tel (845) 234-4192

Board of Directors Meeting Minutes
Friday, May 26, 2023

A Special Meeting of the Orange County Industrial Development Agency was convened at the OCIDA headquarters and via Zoom video conference on May 26, 2023, at 12:00 p.m.

Board Members Present: Dean Tamburri, Marc Greene (via Zoom), Giovanni Palladino (via Zoom), James Rinaldi

Board Members Absent: Dr. Vincent Odock, Susan Walski

Staff Present: Bill Fioravanti (via Zoom), Kelly Reilly, Sue Katzoff (via Zoom), Dean Brady (A/V via Zoom)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 12:00 p.m.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged the four members present: two in person and two from remote locations.

IV. Proof of Notice

Mr. Fioravanti acknowledged that notice of the meeting as well as the remote locations of two Board members had been timely and properly provided.

V. Old Business

Scannel Properties #600 and Amazon.com Services LLC - Clarification RE Sales Tax Exemptions: Counsel stated that the purpose of the Special Meeting was to clarify the record from the previously held May 17, 2023, OCIDA Board meeting during which the stated amount for the requested Mortgage Recording Tax and Sales and Use Tax Exemptions was erroneously reported as \$7,486,658. Counsel asked that the record reflect the corrected total amount of \$9,517,908 which includes the tenant buildout and structural buildout. She also reminded the Board that the \$9,517,908 amount is listed on the project's application and was previously shared

with and adopted by this Board during the May 17, 2023, OCIDA Board meeting, and that the application was correct in all other respects.

A MOTION TO ADOPT THE RESOLUTION DISTRIBUTED CLARIFYING THE STATE AND LOCAL SALES AND USE TAX EXEMPTION REQUESTED BY THE COMPANY IN THE AMOUNT OF \$9,517,908 AND RATIFYING THE RESOLUTION THAT WAS ADOPTED AT THE MAY 17, 2023, OCIDA BOARD MEETING WITH RESPECT TO THIS PROJECT AND THESE BENEFITS WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED BY A ROLL CALL WITH FOUR AYES.

VI. Adjournment

A MOTION TO ADJOURN THE MEETING WAS MADE BY ACTING CHAIRMAN TAMBURRI, SECONDED BY MR. RINALDI, AND PASSED WITH FOUR AYES.

THE MEETING CLOSED AT 12:07p.m.

DRAFT

INITIAL RESOLUTION

(Royal Wine Corporation/Goshen Developer JV, LLC – Phase 2 Project)

A regular meeting of the Orange County Industrial Development Agency held on June 21, 2023 at 5:30 p.m. (local time) at the Orange County Government Center Community Room, 255 Main Street, Goshen, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

MEMBERS PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following Resolution was offered by _____ and seconded by _____:

RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF ROYAL WINE CORPORATION WITH RESPECT TO A SECOND PHASE OF AN EXISTING PROJECT (AS MORE FULLY DESCRIBED BELOW), (ii) DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH PROJECT

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 390 of the Laws of 1972 of the State of New York, (hereinafter collectively called the "*Act*"), the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "*Agency*") was created with the authority and power and for the purpose of, among other things, acquiring, constructing, reconstructing and equipping manufacturing, warehousing, research, commercial, or industrial facilities as authorized by the Act; and

WHEREAS, Royal Wine Corporation, a New York corporation (the "*Company*"), has submitted an application (the "*Application*") to the Agency requesting the Agency's assistance with a certain multi-faceted project (the "*Project*") the second phase of which consists of: (A)(i) the continuation of a leasehold interest in approximately 82 acres of vacant land located at 2500 State Route 17M, Goshen, New York (Tax Map No. 117-1-1.222) (the "*Land*"); (ii) the build-out of a multi-story approximately 626,862 sq.ft. building to finish the wine and juice product manufacturing space, the distribution center, office space, the visitors center and tasting room, grape crushing area, storage space and production area (collectively, the "*Facility*"); (iii) the acquisition and installation in and on the Facility of tenant specific equipment, fixtures and furnishings, including but not limited to: processing/manufacturing equipment, bottling lines, storage tanks, racking, infrastructure upgrades, office and amenity fit-out, storefront glass in viewing areas for tours, and displays for retail sales and furnishings (the "*Equipment*" and together with the Land and the Facility, the "*Project Facility*"); (B) the granting of certain financial

assistance in the form of exemption from State and local sales and use tax (the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the acquisition of an interest in the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a leaseback agreement; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Agency desires to adopt a resolution describing the Project and the Financial Assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “*SEQRA*”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

WHEREAS, by resolution adopted August 17, 2023, the Agency adopted the SEQRA finding and Negative Declaration of the Village of Goshen Planning Board with respect to the environmental impact of the Project; and

WHEREAS, the Agency has not approved undertaking the Project or granting the Financial Assistance; and

WHEREAS, the grant of Financial Assistance to the Project is subject to, among other things, the Agency finding after a public hearing pursuant to Section 859-a of the Act that the Project will serve the public purposes of the Act by promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State or increasing the overall number of permanent, private sector jobs in the State.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Project constitutes a “project” within the meaning of the Act;

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The Financial Assistance contemplated with respect to the Project consists of assistance in the form of exemptions from State and local sales, mortgage recording tax and use taxation and real property tax. The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Orange County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

SECTION 2. Each the Chairman, Vice Chairman, Chief Executive Officer and/or the Chief Operating Officer of the Agency are hereby authorized, on behalf of the Agency, to hold a public hearing pursuant to Section 859-a of the Act. A public hearing with respect to the Project and Financial Assistance shall be scheduled with notice thereof published, and such notice, as applicable, shall further be sent to affected tax jurisdictions within which the Project is located.

SECTION 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

SECTION 4. The Secretary, Chief Operating Officer or the Chief Executive Officer of the Agency is hereby authorized to and may distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

SECTION 5. In the event that (a) the Company does not proceed to final Agency approval within six (6) months of the date hereof; and/or (b) close with the Agency on the proposed Financial Assistance within twelve (12) months of the date hereof, the Agency reserves the right to rescind and cancel this Resolution and all approvals made hereunder or under any other Agency resolution or action.

SECTION 6. These Resolutions shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Dean Tamburri				
Vincent Odock				
Marc Greene				
Giovanni Palladino				
James Rinaldi				
Susan Walski				

The foregoing Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ORANGE) SS:

I, the undersigned Chief Executive Officer of the Orange County Industrial Development Agency, **DO HEREBY CERTIFY:**

That I have compared the foregoing extract of the minutes of the meeting of the Orange County Industrial Development Agency (the "Agency") including the resolution contained therein, held on June 21, 2023, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the proceedings of the Agency 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 Agency 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 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 Agency on _____.

William Fioravanti, Chief Executive Officer

(S E A L)

INITIAL RESOLUTION
(OC Hospitality, LLC Project)

A regular meeting of the Orange County Industrial Development Agency held on June 21, 2023 at 5:30 p.m. (local time) at the Orange County Government Center Community Room, 255 Main Street, Goshen, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

MEMBERS PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following Resolution was offered by _____ and seconded by _____:

RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF OC HOSPITALITY, LLC WITH RESPECT TO A COMMERCIAL PROJECT (AS MORE FULLY DESCRIBED BELOW), (ii) DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH PROJECT

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 390 of the Laws of 1972 of the State of New York, (hereinafter collectively called the "*Act*"), the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "*Agency*") was created with the authority and power and for the purpose of, among other things, acquiring, constructing, reconstructing and equipping manufacturing, warehousing, research, commercial, or industrial facilities as authorized by the Act; and

WHEREAS, OC Hospitality, LLC, a New York limited liability company (the "*Company*"), has submitted an application (the "*Application*") to the Agency requesting the Agency's assistance with a certain project (the "*Project*") consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4.6 acres of vacant land located at 21 Med Parc Road, Wallkill, New York (Tax Map No. 78-1-98.41) (the "*Land*") (ii) the construction of a four (4) story, 58,000 square foot, approximately 101 room hotel with a pool and related amenities as well as landscaping and associated surface parking lot (collectively, the "*Facility*"); (iii) the acquisition and installation in and on the Facility of furniture, fixtures and equipment (the "*Equipment*" and together with the Land and the Facility, the "*Project Facility*"); (B) the granting of certain financial assistance in the form of exemption from State and local sales and use tax (the "*Financial Assistance*"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the acquisition

of an interest in the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a leaseback agreement; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Agency desires to adopt a resolution describing the Project and the Financial Assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “*SEQRA*”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

WHEREAS, the Agency has not yet made a determination under SEQRA; and

WHEREAS, the Agency has not approved undertaking the Project or granting the Financial Assistance; and

WHEREAS, the grant of Financial Assistance to the Project is subject to, among other things, the Agency finding after a public hearing pursuant to Section 859-a of the Act that the Project will serve the public purposes of the Act by promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State or increasing the overall number of permanent, private sector jobs in the State.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Project constitutes a “project” within the meaning of the Act;

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The Financial Assistance contemplated with respect to the Project consists of assistance in the form of exemptions from State and local sales, mortgage recording tax and use taxation and real property tax. The action to be taken by the Agency will induce the Company to

develop the Project, thereby increasing employment opportunities in Orange County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

SECTION 2. Each the Chairman, Vice Chairman, Chief Executive Officer and/or the Chief Operating Officer of the Agency are hereby authorized, on behalf of the Agency, to hold a public hearing pursuant to Section 859-a of the Act. A public hearing with respect to the Project and Financial Assistance shall be scheduled with notice thereof published, and such notice, as applicable, shall further be sent to affected tax jurisdictions within which the Project is located.

SECTION 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

SECTION 4. The Secretary, Chief Operating Officer or the Chief Executive Officer of the Agency is hereby authorized to and may distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

SECTION 5. In the event that (a) the Company does not proceed to final Agency approval within six (6) months of the date hereof; and/or (b) close with the Agency on the proposed Financial Assistance within twelve (12) months of the date hereof, the Agency reserves the right to rescind and cancel this Resolution and all approvals made hereunder or under any other Agency resolution or action.

SECTION 6. These Resolutions shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Dean Tamburri				
Vincent Odock				
Marc Greene				
Giovanni Palladino				
James Rinaldi				
Susan Walski				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ORANGE) SS:

I, the undersigned Chief Executive Officer of the Orange County Industrial Development Agency, **DO HEREBY CERTIFY:**

That I have compared the foregoing extract of the minutes of the meeting of the Orange County Industrial Development Agency (the "Agency") including the resolution contained therein, held on June 21, 2023, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the proceedings of the Agency 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 Agency 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 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 Agency on _____.

William Fioravanti, Chief Executive Officer

(S E A L)

Subject: FW: Glen Arden - PILOT payments - acquisition
Date: Friday, June 16, 2023 at 10:36:32 AM Eastern Daylight Time
From: Kelly Reilly
To: Kelly Reilly

From: David A. Donovan <David.Donovan@DDDLLPLaw.Com>
Sent: Tuesday, June 13, 2023 2:28 PM
To: Wesch, Kristina M. <KWesch@wiggin.com>
Cc: Rob Rametta <robert@ramettalaw.com>; Nothnagle, Matthew <MNothnagle@orangecountygov.com>;
RGolden@orangecountygov.com
Subject: RE: Glen Arden - PILOT payments - acquisition

Good afternoon Ms. Wesch:

Thank you for your letter of May 31, 2023, regarding the referenced matter.

The attorneys for the municipalities who are the signatories to the 1994 PILOT agreement have now reviewed and discussed the contents of your letter.

Based upon that review and those discussions, I write to advise you that we all agree in principle to the terms you have outlined.

At this time, I ask that you proceed to prepare an agreement incorporating these terms which will serve to modify/amend the 1994 PILOT agreement.

We will, in turn, have our respective municipal clients formerly vote on the modified agreement.

Please let me know if you have any questions regarding the foregoing.

Thank you.

Dave Donovan.

David A. Donovan
David.Donovan@dddllplaw.com
Dickover, Donnelly & Donovan, LLP
28 Bruen Place
P.O. Box 610
Goshen, New York 10924
Pho: (845) 294-9447
Fax: (845) 294-6553

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**APPROVING RESOLUTION
MODIFICATIONS RELATING TO THE GLEN ARDEN, INC. PROJECT**

A regular meeting of Orange County Industrial Development Agency (the “Issuer”) was convened in public session in the offices of the Issuer located at the Orange County Government Center at 255 Main Street in the Town of Goshen, Orange County, New York on June 21, 2023 at 5:30 o’clock p.m., local time.

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

PRESENT:

Dean Tamburri	Chairperson
Vincent Odock	Secretary
Marc Greene	Director
Giovanni Palladino	Director
Janes Rinaldi	Director
Susan Walski	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Bill Fioravanti	Chief Executive Officer
Kelly Reilly	Project Manager
Marty Borrás	Administrative Assistant
Susan Katzoff, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTATION BY ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “ISSUER”) RELATING TO THE ISSUER’S LIFE CARE COMMUNITY REVENUE BONDS (THE GLEN ARDEN, INC. PROJECT), SERIES 1998 ISSUED BY THE ISSUER ON JULY 30, 1998 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$28,020,000.

WHEREAS, Orange County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 390 of the 1972 Laws of New York, as amended, constituting Section 912 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity

and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, reconstruct, renovate and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, reconstructed, renovated and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on July 30, 1998, the Issuer issued its Life Care Community Revenue Bonds (The Glen Arden, Inc. Project), Series 1998 in the original principal amount of \$28,020,000 (the “Series 1998 Bonds”); and

WHEREAS, the Series 1998 Bonds were issued pursuant to a resolution adopted by the members of the Issuer on July 18, 1998 (the “Bond Resolution”) and an indenture of trust dated as of July 1, 1998 (the “Indenture”) by and between the Issuer and The Bank of New York, as predecessor to The Bank of New York Mellon, as predecessor to UMB Bank, as trustee for the holders of the Series 1998 Bonds (the “Trustee”); and

WHEREAS, the proceeds of the Series 1998 Bonds were issued to finance a project (the “Project”) for the benefit of The Glen Arden, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York (the “Company”) consisting of the following: (A) the refunding of the Issuer’s Life Care Community Revenue Bonds (The Glen Arden, Inc. Project), Series 1994 issued on December 28, 1994 in the original principal amount of \$48,510,000 (the “Series 1994 Bonds”), such proceeds of the Series 1994 Bonds having been used to finance the acquisition, construction and equipping of a life care community located on an approximately 41 acre parcel of land at the acquisition of Harriman Drive with New York State Route 17 in the Village of Goshen, Orange County, New York and consisting of (i) an approximately 245,000 square foot building containing approximately 163 independent living units, a health care center containing approximately 40 skilled nursing beds, common areas dining rooms, kitchens, activity areas, lobbies and other facilities, (ii) an approximately 3,000 square foot building for administrative offices and an information center, (iii) parking facilities and (iv) other related and appurtenant facilities (collectively, the “Improvements”) and certain machinery, equipment, furniture, fixtures and other items of tangible personal property to be installed in and around to the Improvements (collectively, the “Equipment”) (the Land, the Improvements and the Equipment being referred to hereinafter as the “Facility”); (B) the funding of the Debt Service Reserve Fund (as defined in the Indenture); and (C) the payment of a portion of the costs incidental to the issuance of the Series 1998 Bonds; and

WHEREAS, in connection with the issuance of the Series 1994 Bonds, the Issuer and the Company entered into a sale agreement dated as of December 1, 1994 (the “Original Sale Agreement”), pursuant to which the Issuer agreed to undertake the acquisition, construction and installation of the Facility; and

WHEREAS, pursuant to a lease dated September 16, 1992, as subsequently amended on November 3, 1994 and on November 16, 1994, respectively (as so amended, the “Ground Lease”) by and between the Company and Arden Hill Hospital (“Arden Hill”), the Company acquired a leasehold interest (the “Leasehold Interest”) in an approximately thirty-five (35) acre parcel of land located in the Village of Goshen, Orange County, New York (the “Leasehold Parcel”) from Arden Hill, as fee title owner of the Leasehold Parcel; and

WHEREAS, in connection with the issuance of the Series 1994 Bonds, the Company entered into an agreement for payments in lieu of taxes dated as of November 15, 1994 (the “PILOT Agreement”) with Orange County, the Town of Goshen, the Village of Goshen and the Goshen Central School District

(collectively, the “Taxing Jurisdictions”), pursuant to which the Company agreed to pay certain payments in lieu of taxes to the Taxing Jurisdictions (collectively, the “PILOT Payments”) with respect to the Facility; and

WHEREAS, as of the date of this resolution, the PILOT Payments for tax years 2021, 2022 and 2023, respectively, have not been made by the Company to the Taxing Jurisdictions and remain due in full (collectively, the “Outstanding PILOT Payments”); and

WHEREAS, in connection with the issuance of the Series 1998 Bonds, the Company assigned its right, title and interest in and to the Ground Lease and the Leasehold Interest to the Issuer pursuant to an assignment of ground lease dated December 28, 1998 (the “Assignment of Ground Lease”) from the Company to the Issuer; and

WHEREAS, in connection with the issuance of the Series 1998 Bonds and the application of a portion of the proceeds thereof to refund the outstanding Series 1994 Bonds, the Issuer and the Company amended and restated the Original Sale Agreement in its entirety pursuant to an amended and restated sale agreement dated as of July 1, 1998 (the “Amended and Restated Sale Agreement”) by and between the Issuer and the Company, pursuant to which the Issuer agreed to sell the Facility to the Company; and

WHEREAS, as security for the Series 1998 Bonds, a mortgage lien on and security interest in the Facility was provided to the Trustee pursuant to a mortgage and security agreement dated as of July 1, 1998 (the “Series 1998 Mortgage”) from the Issuer and the Company to the Trustee; and

WHEREAS, in addition to the Leasehold Interest in the Leasehold Parcel, the Issuer currently is the fee title owner of a strip of land immediately adjacent to the Facility (the “Driveway Parcel”); and

WHEREAS, the Issuer received a letter dated May 12, 2023 (the “Request Letter”) from The Knolls at Goshen, Inc. (“Knolls”) (A) indicating the intention of Knolls to acquire substantially all of the assets of the continuing care retirement community original financed in part with proceeds of the Series 1994 Bonds and known as Glen Arden Inc. (“Glen Arden”) through an asset purchase (the “Acquisition”) and to assume the debt associated with the Series 1998 Bonds (the “Assumption” and together with the Acquisition, the “Transaction”) and (B) requesting that the Issuer, in connection with the Transaction, (i) enter into certain modifications to the Financing Documents (as defined in the Indenture) necessary to implement the Transaction (such modifications being collectively referred to hereinafter as the “Modification Documents”) and (ii) execute the necessary transfer documents (collectively, the “Transfer Documents”) relating to the transfer of the Issuer’s fee interest in the Driveway Parcel to Knolls (collectively referred to hereinafter as the “Request”), with a copy of the Request Letter being attached hereto as Exhibit A; and

WHEREAS, in connection with the Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents, including but not limited to amendments to the Indenture and the Amended and Restated Sale Agreement, (2) to make certain related amendments to the Financing Documents and (3) to make the assignments and transfers contemplated by the Transfer Documents; and

WHEREAS, if (and only if) the Action will result, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Series 1998 Bonds (referred to hereinafter as the “Reissued Series 1998 Bonds”) pursuant to the provisions of the Code in order to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), (A) the Company will (1) execute a tax regulatory agreement dated the date of delivery of the Reissued Series 1998 Bonds

(the “Reissued Tax Regulatory Agreement”) concerning the requirements in Section 148 of the Code relating to the Reissued Series 1998 Bonds and (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Reissued Series 1998 Bonds (the “Reissued Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Series 1998 Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Reissued Series 1998 Bonds (the “Reissued Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Reissued Information Return with the Internal Revenue Service (the Series 1998 Bonds, the Reissued Series 1998 Bonds, the Modification Documents, the Transfer Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the “Bond Documents”); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Series 1998 Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairperson or Vice Chairperson of the Issuer (each, an “Authorized Officer”) is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Reissued Bond Details relating to the Reissued Bond and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the

Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, and if (and only if) the Action will result, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Series 1998 Bonds, the Issuer determines to execute and deliver the Reissued Bonds, provided that:

(A) The Reissued Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (i) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (ii) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Reissued Bonds and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the members nor officers of the Issuer, nor any person executing the Bond Documents on behalf of the Issuer in connection with the Action, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Reissued Bonds and the interest thereon are not and shall never be a debt of the State of New York, Orange County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Orange County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Reissued Bonds, together with interest payable thereon, are and shall be a special obligation of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Reissued Bonds or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Reissued Bonds, would have caused the Reissued Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. Although the Taxing Jurisdictions have as of the date hereof reached an agreement in principle with Knolls as to the payment in full of the Outstanding PILOT Payments prior to the consummation of the Transaction, the approvals and authorizations of the Issuer set forth herein are contingent upon the receipt by the Issuer of the written approval of each Taxing Jurisdiction as to such payment prior to the consummation of the Transaction.

Section 8. This resolution shall take effect immediately.

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

Dean Tamburri	VOTING	_____
Vincent Odock	VOTING	_____
Marc Greene	VOTING	_____
Giovanni Palladino	VOTING	_____
Janes Rinaldi	VOTING	_____
Susan Walski	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned (Assistant) Secretary of Orange County Industrial Development Agency (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on June 21, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this ____ day of June, 2023.

BY: _____
(Assistant) Secretary

EXHIBIT A
REQUEST LETTER

See attached.



Management Office
Bethel Communities
Management I, LLC
2042 Albany Post Road
Suite 8
Croton on Hudson, NY 10520
914-810-0477

www.bethelwell.org
www.theknolls.org

The Knolls
Continuing Care Retirement
Community
(Independent Living, Assisted
Living, Skilled Nursing)
55 Grasslands Road
Valhalla, NY 10595
914-461-4500

The Knolls
Adult Day Health Program
51 Grasslands Road
Valhalla, NY 10595
914-461-4500

Bethel Springvale Inn
Assisted Living
62 Springvale Road
Croton on Hudson, NY 10520
914-739-4404

Bethel Nursing Home
Skilled Nursing &
Sub-Acute Rehabilitation
17 Narragansett Avenue
Ossining, NY 10562
914-941-7300

Bethel Adult Day Services
Social & Medical Day Care
19 Narragansett Avenue
Ossining, NY 10562
914-941-7300

The Pines at Narragansett
Independent Senior Living
19 Narragansett Avenue
Ossining, NY 10562
914-941-7300

Bethel Home Care
Licensed Home Care Agency
914-941-1300

May 12, 2023

Bill Fioravanti, Chief Executive Officer
Orange County Industrial Development Agency
4 Crotty Lane - #100
New Windsor, New York 12553

Dear Mr. Fioravanti:

The Knolls at Goshen, Inc. ("TKG") is acquiring substantially all of the assets of the continuing care retirement community known as Glen Arden Inc. ("Glen Arden" or the "Community") through an asset purchase (the "Acquisition") that is expected to close no later than July 1, 2023 (the "Closing"). As part of the Acquisition, TKG intends to assume the debt associated with the Life Care Community Revenue Bonds (The Glen Arden, Inc. Project), Series 1998 Bonds issued on July 30, 1998 (the "Series 1998 Bonds") by Orange County Industrial Development Agency (the "IDA") pursuant to the Indenture of Trust (the "Indenture") by and among The Bank of New York, as predecessor to UMB Bank, as trustee for the holders of the Series 1998 Bonds, and the Issuer. The Series 1998 Bonds will be assumed by TKG pursuant to Section 9.2 of the Amended and Restated Sale Agreement (the "Amended and Restated Sale Agreement") by and among Glen Arden and the IDA. In formulating the Acquisition structure, one of the primary goals of TKG has been to maintain the tax-exempt status of the Series 1998 Bonds.

The assumption of the Series 1998 Bonds will necessarily involve the IDA and require the IDA to execute certain amendments relating thereto, including but not limited to the Indenture and the Amended and Restated Sale Agreement. Likewise, the cooperation of the IDA will be required in order to transfer the assets collateralizing the Series 1998 Bonds to TKG.

TKG is aware that Glen Arden is in substantial arrears under the Agreement for Payments in Lieu of Taxes (the "PILOT Agreement") by and among Glen Arden, Orange County, Town of Goshen, Village of Goshen and Board of Education of the Goshen Central School District (each, a "Taxing Jurisdiction" and, collectively, the "Taxing Jurisdictions") dated November 15, 1994. Upon the Closing, TKG will make the required monthly payments under the PILOT Agreement on a current basis. In addition, TKG intends to pay the arrears due to the Taxing Jurisdictions under the PILOT Agreement. Over the past several months, TKG has made a proposal to each of the Taxing Jurisdictions under which TKG would pay twenty percent (20%) of the arrears due to such Taxing Jurisdiction at the Closing and would pay the remaining eighty percent (80%) of the arrears due to such Taxing Jurisdiction by making equal monthly payments over the remaining term of the PILOT Agreement. Accordingly, after the Closing each Taxing Jurisdiction would receive two monthly payments – a currently monthly payment of the amount due under the PILOT Agreement and a second payment on account of the arrears. TKG is committed to reaching agreements with respect to the past due payments under the PILOT Agreement with the Taxing Jurisdictions prior to the Acquisition.

TKG appreciates the cooperation of the IDA and is available to answer any questions the IDA may have or provide any assistance that may be required.

Respectfully,

Beth Goldstein
Chief Executive Officer

Orange County Industrial Development Agency
Budget vs. Actuals: FY_2023 - FY23 P&L
 May 2023

	May 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		2,500.00	-2,500.00	0.00	12,500.00	-12,500.00
40300 Closing Fees		56,375.00	-56,375.00	535,000.00	281,875.00	253,125.00
41000 Local Labor Auditing Fees Income (pass-thru)		7,500.00	-7,500.00	0.00	37,500.00	-37,500.00
42000 Other IDA Fees		833.00	-833.00	0.00	4,165.00	-4,165.00
42500 Other income	12,104.00		12,104.00	12,104.00	0.00	12,104.00
44000 Subtenant Rents	1,795.00	1,795.00	0.00	8,975.00	8,975.00	0.00
49000 Interest Earnings	2,891.98	4,375.00	-1,483.02	42,898.09	21,875.00	21,023.09
Total Income	\$ 16,790.98	\$ 73,378.00	-\$ 56,587.02	\$ 598,977.09	\$ 366,890.00	\$ 232,087.09
Gross Profit	\$ 16,790.98	\$ 73,378.00	-\$ 56,587.02	\$ 598,977.09	\$ 366,890.00	\$ 232,087.09
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	8,528.26		8,528.26	8,741.74	0.00	8,741.74
60003 CFO/Bookkeeping Services	8,000.00	1,700.00	6,300.00	8,000.00	8,500.00	-500.00
60004 Fiscal Audit		2,917.00	-2,917.00	0.00	14,585.00	-14,585.00
60005 Insurance	658.50	2,583.00	-1,924.50	4,277.06	12,915.00	-8,637.94
60006 Office Supplies and Postage	-162.83	867.00	-1,029.83	2,519.96	4,335.00	-1,815.04
60007 Professional Fees		300.00	-300.00	10,498.00	1,500.00	8,998.00
60008 Travel, Lodging, Meals	465.61	333.00	132.61	2,011.11	1,665.00	346.11
Total 60000 Administrative Costs	\$ 17,489.54	\$ 8,700.00	\$ 8,789.54	\$ 36,047.87	\$ 43,500.00	-\$ 7,452.13
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	5,701.83	4,583.00	1,118.83	17,963.19	22,915.00	-4,951.81
60202 Marketing & PR	1,064.56	6,992.00	-5,927.44	19,182.99	34,960.00	-15,777.01
60203 Memberships and Events	745.00	500.00	245.00	3,375.00	2,500.00	875.00
60204 Training and Education		375.00	-375.00	0.00	1,875.00	-1,875.00
Total 60200 Agency Support Expenses	\$ 7,511.39	\$ 12,450.00	-\$ 4,938.61	\$ 40,521.18	\$ 62,250.00	-\$ 21,728.82
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		417.00	-417.00	0.00	2,085.00	-2,085.00
60404 Legal Counsel	9,176.34	4,583.00	4,593.34	25,218.59	22,915.00	2,303.59
60405 Legal, Pass Thru		1,250.00	-1,250.00	0.00	6,250.00	-6,250.00
60406 Local Labor Auditing Fees Expense (pass-thru)	1,400.00	4,000.00	-2,600.00	5,600.00	20,000.00	-14,400.00
60408 Shovel Ready Program	25,000.00	18,750.00	6,250.00	82,500.00	93,750.00	-11,250.00
Total 60400 Projects/Programs	\$ 35,576.34	\$ 29,000.00	\$ 6,576.34	\$ 113,318.59	\$ 145,000.00	-\$ 31,681.41
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,737.46	3,048.00	-310.54	12,659.32	15,240.00	-2,580.68
61002 Payroll Taxes & Fees (Staff Line)	1,927.58	2,127.00	-199.42	11,871.32	10,635.00	1,236.32
61003 Salaries	19,974.00	20,457.00	-483.00	104,817.29	102,285.00	2,532.29
Total 61000 Payroll Expenses	\$ 24,639.04	\$ 25,632.00	-\$ 992.96	\$ 129,347.93	\$ 128,160.00	\$ 1,187.93
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	5,444.61	5,738.00	-293.39	31,137.36	28,690.00	2,447.36
62003 Building Utilities	1,071.28	350.00	721.28	6,757.89	1,750.00	5,007.89
62006 Internet and Telephones	-365.35	560.00	-925.35	1,366.06	2,800.00	-1,433.94
62007 Maintenance	780.00	1,287.00	-507.00	4,997.68	6,435.00	-1,437.32
62008 Repairs/Renovations		167.00	-167.00	0.00	835.00	-835.00
Total 62000 Building Expenses	\$ 6,930.54	\$ 8,102.00	-\$ 1,171.46	\$ 44,258.99	\$ 40,510.00	\$ 3,748.99
Total Expenses	\$ 92,146.85	\$ 83,884.00	\$ 8,262.85	\$ 363,494.56	\$ 419,420.00	-\$ 55,925.44
Net Operating Income	-\$ 75,355.87	-\$ 10,506.00	-\$ 64,849.87	\$ 235,482.53	-\$ 52,530.00	\$ 288,012.53
Net Income	-\$ 75,355.87	-\$ 10,506.00	-\$ 64,849.87	\$ 235,482.53	-\$ 52,530.00	\$ 288,012.53

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of May 31, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate	Interest Earned MTD
--	--	--	--			--	
3/28/23	6/26/23	3 months	TD Bank	\$	3,031,875	4.25%	4.90%
11/18/21	6/26/23	6 months	TD Bank	\$	3,000,000	4.45%	4.45%
5/24/23	2/20/24	9 months	TD Bank	\$	1,500,000	5.19%	5.19%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.90%	1.90%
7/14/22	7/13/23	12 months	First Federal Savings of Middletown	\$	403,522	1.26%	1.26%
9/22/22	6/22/23	9 months	Lakeland Bank	\$	250,467	2.00%	2.00%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 1,045,200	11%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 116,371	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,585,864	88%
		\$ 9,747,435	100%
			\$ -

OCIDA Vendor Payment Approval
Recurring Bldg Services
June 21, 2023

Approv ID	(Multiple Items)
Category	Recurring Bldg Services
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
(blank)	(blank)	(blank)	(blank)	(blank)	
(blank) Total					
Complete Document Solutions	IN587193	B/W & Color Copies	4 Crotty Ln	5/2/23-6/1/23	93.15
Complete Document Solutions Total					
Xerox Financial Service	4323463	Copier Lease payment, Protection	4 Crotty Ln	5/14/23-6/14/23	277.97
Xerox Financial Service Total					
First Columbia 4-LA, LLC	waiting for inv	Rent & CAM	4 Crotty Ln	July 2023	5,083.00
	100-20230523	Gas & Electric	4 Crotty Ln	3/19/23 - 4/18/23	637.06
	6070-100-20230613	Gas & Electric	4 Crotty Ln	4/19/23-5/16/23	463.79
First Columbia 4-LA, LLC Total					
ALTEVA OF WARWICK	1014804	Internet	Warwick	May 2023	75.76
ALTEVA OF WARWICK Total					
88 Studio, LLC	9848913076	Website, Google, Go Daddy, Meeting Support	4 Crotty Ln	4/1/23-4/30/23	2,500.00
88 Studio, LLC Total					
MidHudson News.com	7518	Banner Advertising: May 1,8,15,22,29	4 Crotty Ln	April 2023	1,250.00
MidHudson News.com Total					
KR Cleaning	-	Cleaning	4 Crotty Ln	June 2022	650.00
KR Cleaning Total					
Crystal Rock	21066678 020323	Water	4 Crotty Ln	5/1/23	28.09
Crystal Rock Total					
ITC	7452	Access Point Billing for one month	4 Crotty Ln	May 2023	148.80
ITC Total					
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	2/28/23 - 4/27/23	223.91
Charter Communication(Time Warner) Total					
Orange County Partnership	2022-9747	MVP Breakfast	4 Crotty Ln	6/6/2023	65.00
Orange County Partnership Total					
Cardmember Service (OB&T Visa)	53527392	QuickBooks Online (3 Users @ 91.91 ea)	4 Crotty Ln	3/13/23 - 4/07/23	275.73
		Interest	4 Crotty Ln	3/13/23 - 4/07/23	45.53
		Go Daddy	4 Crotty Ln	3/13/23 - 4/07/23	92.93
Cardmember Service (OB&T Visa) Total					
Credit Card Payment Process	3074	Stamps.com	4 Crotty Ln	4/19/2023-05/09/23	71.61
		Interest	4 Crotty Ln	4/13/23 - 5/07/23	51.80
		Fed Ex Envelope Deliveries	4 Crotty Ln	April 2023	110.66
		O&R Building Utilities, Warwick	4 Crotty Ln	April 2023	336.90
		Zoom: \$40 monthly	4 Crotty Ln	4/2023 - 5/2023	40.00
		Google G Suite	4 Crotty Ln	04/31/2023	269.24
		Vision Hudson Valley	4 Crotty Ln	April 2023	211.50
		SAMS Membership	4 Crotty Ln	April 2023 - April 2024	118.94
		THEEVENTSCALPLUGINS	4 Crotty Ln	May 2023	215.17
Credit Card Payment Processing (M&T Bank Visa) Total					
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	May 2023	24,770.04
EA Workforce / Staffline Total					
Capacity Marketing	1679 & 1681	Marketing and PR	4 Crotty Ln	5/11/23 & 5/25/23	6,750.00
Capacity Marketing Total					
Zultys, Inc.	367203	Office Phones	4 Crotty Ln	5/1/23 - 5/31/23	214.47
Zultys, Inc. Total					
Grand Total					45,071.05

OCIDA Vendor Payment Approval
Monthly Contracts
June 21, 2023

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Loewke Brill Consulting	16-011-082	Site Visits & Reporting	4 Crotty Ln	May 2023	2,840.00
Loewke Brill Consulting Total					2,840.00
Bousquet Holstein PLLC.	252395 & 252394	General Counsel Inv#252394 = \$1461.50, Inv#252395 Dowd \$307.50	4 Crotty Ln	4/1/23 - 4/30/23	1,769.00
	App Pass-Thru	Legal Pass-through (Southern Glazer)	4 Crotty Ln	June 2023	2,500.00
Bousquet Holstein PLLC. Total					4,269.00
RBT CPAs	230546	Monthly Retainer / Bookkeeper /Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	May 2023	2,000.00
RBT CPAs Total					2,000.00
LAN Associates	28734	Labor Audit - West Warwick 1,2,3	4 Crotty Ln	3/29/23 - 4/28/23	2,125.00
LAN Associates Total					2,125.00
Grand Total					11,234.00

FIFTH AMENDMENT

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

4 CROTTY LANE, NEW WINDSOR, NY

THIS FIFTH AMENDMENT, dated as of the ____ day of April, 2023, by and between FIRST COLUMBIA 4-LA, LLC, Landlord, and ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, Tenant.

RECITALS:

- A. The parties have entered into a certain Lease Agreement for premises on the first floor in a building commonly known as 4 Crotty Lane, New Windsor, NY dated August 4, 2009 and lease amendment dated March 3, 2010 and Second Amendment dated September 19, 2012 and Third Amendment dated March 10, 2014 and Fourth Amendment dated January 22, 2018 (collectively "Lease").
- B. Notwithstanding that the term of the Lease expired February 28, 2023, Tenant desires to extend the Term and downsize the Leased Property from 4,251 square feet to 2,751 square feet by surrendering 1,500 square feet upon the terms and provisions set forth herein and Landlord is willing to accept the extension of the Term.

NOW, THEREFORE, in consideration of the covenants, agreement and terms, provisions, stipulations and conditions therein contained the parties hereby amend the Lease in the following respects, and only in the following respects.

All capitalized terms not defined in this Amendment shall have the definitions set forth in the Lease:

1. Tenant and Landlord hereby extend the term of the Lease commencing on May 1, 2023 (the "Effective Date") and expiring on April 30, 2026, ("Extension Term").

2. **Adjustment to Leased Property.** Tenant shall surrender 1,500 square feet ("**Surrender Leased Property**") and the remaining Leased Property consisting of 2,751 square feet as shown in tan and pink on the attached Exhibit A, to be hereinafter and for all purposes and references in the Lease the Leased Property effective as of the Effective Date.

3. **Landlord Work.** Landlord shall have the right during the Extended Term to construct a demising wall to separate the Surrender Leased Property.

4. **Surrender.** Tenant, upon demand from Landlord, shall surrender and redeliver possession of the Surrender Leased Property to Landlord, in good order, repair and broom clean condition, subject only to (a) reasonable wear and tear and (b)

removal of Tenant's trade fixtures; phone and data lines pulled back and/or removed at Landlord's reasonable direction.

5. During the Extension Term, the Base Rent for each year of the term shall be as follows:

<u>Dates</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
5/1/2023 – 4/30/26	\$50,893.50	\$4,241.13

6. Operating Expenses. Tenant's proportional share of Operating Expenses shall be adjusted as of the Effective Date to 13.93%.

7. Landlord and Tenant agree that no brokers were used to represent either party in this transaction and no fees are owed.

8. Tenant and Landlord each represent and warrant to the other that such party has the power and authority to enter into this Amendment and modify the Lease as set forth herein and such party does not need to obtain the consent of any third party with respect to the foregoing.

9. The covenants, amendments, terms and conditions contained in this Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and, except as otherwise provided in the Lease as hereby amended, their respective assigns.

10. This Amendment may not be changed or terminated orally but only by an amendment in writing signed by the party against whom enforcement of any waiver, change, termination, modification or discharge is sought.

11. This Amendment shall not be binding upon either party unless and until it is signed by both Landlord and Tenant and a fully executed counterpart thereof is delivered to Landlord and Tenant.

If there is a conflict between or ambiguity created by the provisions of this 5th Amendment and the Lease, then the provisions of this 5th Amendment shall control.

SIGNATURES ON THE FOLLOWING PAGE

IN WITNESS WHEREOF the parties have caused this Fifth Amendment to be executed by their duly authorized representative and officers.

TENANT:

Orange County Industrial Agency

By: _____

Date: _____

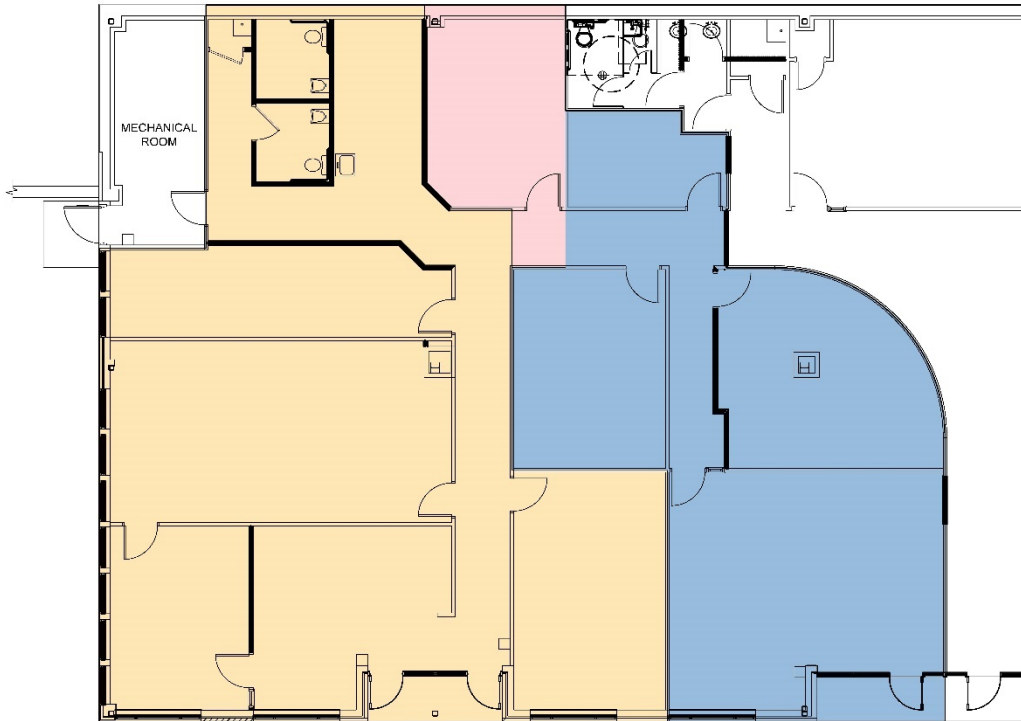
LANDLORD:

First Columbia 4-LA, LLC

By: _____

Date: _____

**EXHIBIT A
OCCUPIED LEASED PROPERTY**



Office of the New York State Comptroller
Thomas P. DiNapoli



New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001

Phone: 518-474-0167
Fax: 518-474-8357
Email: RTEmpSer@osc.ny.gov
Web: www.osc.state.ny.us/retirement

Kimberly Zeto, Director Member & Employer Services Bureau

January 26, 2023

Bill Fioravanti
Chief Executive Officer
Orange County IDA
4 Crotty Lane, Suite 100
New Windsor, NY 12553

RE: NYSLRS Participation Inquiry Cost

Dear Bill Fioravanti:

This letter is in response to the inquiry about participation in the New York State & Local Retirement System (NYSLRS) on behalf of the Orange County IDA.

Membership

Members are divided in groups called tiers, based on the date they join the Retirement System.

<u>Tier</u>	<u>Date last joined</u>
1	Before July 1, 1973
2	Between July 1, 1973 and July 26, 1976
3	Between July 27, 1976 and August 31, 1983
4	Between September 1, 1983 and December 31, 2009
5	Between January 1, 2010 and March 31, 2012
6	On or after April 1, 2012

Employees who become a member of this system on or after July 27, 1976 are required to contribute a percentage of their wages. All paid personnel in the Agency's employ as of the date of participation in NYSLRS are eligible to become members. This eligibility applies whether they are full-time, part-time or seasonal employees.

Anyone hired after the effective date of participation are mandatory to join, unless:

- The position is temporary or provisional (under Civil Service Law)
- Employment is less than 30 hours per week, **or** less than the standard number of hours for full-time employment as established by the employer for the position

- The duration of employment is for less than one year, or employment is on a less-than 12-month per year basis
- Annual compensation is less than the State’s minimum hourly wage multiplied by 2,000 hours. Effective January 1, 2022 the annual State minimum wage is \$26,400. Long Island & Westchester County may have a different rate applied; more information can be found at <https://www.minimum-wage.org/new-york>
- **The Voluntary Defined Contribution Program, an alternate retirement plan option, must be made available to all employees of New York public employers/agencies who:*
 - *Were hired on or after July 1, 2013*
 - *Earn at the rate of pay of \$75,000 or more*
 - *Are unrepresented by union*
 - *Are **not** an active Tier 1 – 5 member*

The Defined Contribution Program is administered by the SUNY system. More information may be found at www.tiaa.org/public/ms/nyvdc/agency.html. There are time restrictions imposed on the selection of this plan therefore your employees should be made aware of this option and directed to the SUNY website noted.

Retirement Plans

There is no choice of plan for Tier 3, 4, 5 and 6 members. Several plans are available for Tier 1 and Tier 2 members. To provide any of these plans, the Agency must formally adopt a plan or series of plans in accordance with Retirement System procedures. For more information concerning additional plans available, please contact us or visit our website at www.osc.state.ny.us/retirement.

Cost of Participation

The Orange County IDA’s *initial cost for participation* in NYSLRS will be **\$24,890**.

This cost is based on the data provided by the Agency and the applicable billing rates for the New York State fiscal year. An invoice for this amount would be sent and is payable by the end of the Agency’s fiscal year in which participation becomes effective (RSSL Section 430).

Please note: If it is noted that an employee listed on the roster is collecting a pension from NYSLRS, or any of the other NYS public retirement systems, the salary of that employee is not used in the calculations.

The Employer’s *estimated annual cost* would be:

Estimated Annual Employer Contribution	\$24,820
Estimated Deficiency	<u>\$10,861</u>
Total	\$35,681

*The cost quoted is valid until **March 31, 2024**.*

- The **annual employer contribution** is a percentage of the salaries of employees who already are members or who become members of the system. Each year, the percentages payable under the various

plans are calculated, and employer invoices are generated.

More information on Employer Contribution Rates can be found on our website at www.osc.state.ny.us/retirement/employers/partnership/about-employer-contribution-rates/overview.

- The **deficiency contribution** is required to fund the liability of members' service rendered with the Agency prior to its date of participation in the system. The amount of the deficiency is dependent on the members' years of service, age and salary at the time the Agency becomes a participating employer, as indicated on the roster that was provided to NYSLRS. The deficiency is paid in annual installments over 25 years and is included on the annual invoice.

The actual deficiency amount payable will not be calculated until an entity has been a participating employer for a full state fiscal year.

Additional Information

If the Agency decides to participate, the enclosed resolution and affidavit must be adopted and returned to the Retirement System to the attention of: **'Member and Employer Services Bureau, Mail drop 5-3'**. Language in these documents may not be altered or amended. Benefit adoptions cannot become effective until resolution(s) and affidavit(s) are filed with the Retirement System.

Should the Agency elect to become a participating employer, participation can never be terminated.

The most current information regarding the NYS Retirement System may be found on our website at www.osc.state.ny.us/retirement. If you have any questions or require additional information, contact this office by phone at (518) 474-0167, or by email at RTempSer@osc.ny.gov.

Respectfully,

Michael Guynup

ERSE 4
Member & Employer Services Bureau
New York State & Local Retirement System

Enclosures



Received Date

Resolution providing Section 41(j)

(The Allowance of Unused Sick Leave Credits)

Please type or print clearly in blue or black ink

Employer
Location Code

At a meeting of the * Board of Trustees of the Employers name held at (city, town, village where held), New York, on date held, 20name of person offering the resolution, offered the following resolution: (person)

"BE IT RESOLVED: that the * Board of Trustees of the Employers name does hereby elect to provide the pension benefit of Section 41(j) of the Retirement and Social Security Law, as presently or hereafter amended."

"BE IT FURTHER RESOLVED: that the effective date of such shall be the effective date, day of _____, 20effective date." **

** The effective date of the benefit cannot be prior to the date this resolution is "filed" with the Comptroller. Documents mailed by the United States Postal Service registered or certified mail return receipt requested or express mail and ultimately received by the Retirement System will be considered received as of the postmark date.

STATE OF NEW YORK,)
COUNTY OF County employer resides) ss:

INFORMATION ONLY

I, Name of clerk completing form, clerk of the * Board of Trustees of the Employers name of the State of New York, do hereby certify that I have compared the foregoing with the original resolution passed by such Board of Trustees, at a legally convened meeting held on the Date of meeting day of _____, 20Date of meeting on file as part of the minutes of such meeting, and that the same is a true copy thereof and the whole of such original. I further certify that the full Board of Trustees Total Number of the members compared to those who voted consists of _____ members, and that _____ of such members were present at such meeting and that _____ of such members voted in favor of the above resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the

Employer name

(name of employer)

on this _____ day of _____, 20_____

Sign & Date

(signature of clerk)

(Seal)

* Legislative body - The resolution must be adopted by the legislative body and be approved by any other body or officer required by law to approve resolutions of such legislative body.





Received Date

Please type or print clearly in blue or black ink

Employer Location Code

Affidavit of Chief Fiscal Officer of Orange County IDA pursuant to Section 430 of the Retirement and Social Security Law.

STATE OF NEW YORK, COUNTY OF

I, being duly sworn, deposes and says:

- 1. That (s)he is the chief fiscal officer of the
2. That the regular fiscal year of said employer begins on and ends on
3. That the governing body of said participating employer has elected to make the following retirement benefit(s) available to its employees: Participation in the NYS & Local Employees' Retirement System.
4. That (s)he has been advised by the Retirement System that the estimated annual cost to the System of all obligations created by such benefit(s) is \$ 24,820
5. That said sum has been appropriated in the budget for said fiscal year, and is available for such payment.
6. That payment of said sum will be made to the Retirement System during said fiscal year.

Signature of Chief Fiscal Officer

ACKNOWLEDGEMENT TO BE COMPLETED BY A NOTARY PUBLIC

State of County of On the day of in the year before me, the undersigned, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC (Please sign and affix stamp)

