

**ORANGE COUNTY
FUNDING CORPORATION**

**Orange County Business Accelerator
4 Crotty Lane, Suite 100
New Windsor, NY 12553
Phone: 845-234-4192 Fax: 845-220-2228**

Robert T. Armistead, Chairman
Mary Ellen Rogulski, Vice Chairman
Russell O. Vernon, Second Vice Chairman
Stephen Brescia, Secretary
John Steinberg, Jr., Assistant Secretary
Henry VanLeeuwen
Robert J. Schreibeis, Sr.

Joel Kleiman, Chief Financial Officer
Kevin Dowd, Attorney
Laurie Villasuso, Administrative Assistant

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on August 21, 2013 immediately after the regular Orange County Industrial Development Agency meeting in the Orange County Business Accelerator, 4 Crotty Lane, New Windsor, New York, to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of the minutes from July 17, 2013 meeting**
- **Requests for Payments**
- **Resolutions**
 - The Monroe Cable Company, Inc. - Inducement Resolution
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: August 14, 2013

Stephen Brescia, Secretary

By: Robert T. Armistead, Chairman

ORANGE COUNTY FUNDING CORPORATION

MINUTES

July 17, 2013

A regular meeting of the Orange County Funding Corporation was convened in public session on July 17, 2013 at 4:45 P.M. at the Orange County Business Accelerator in New Windsor, New York.

The meeting was called to order by the Chairman, Robert Armistead, and upon roll being called, the following were:

PRESENT: Robert Armistead, Mary Ellen Rogulski, Henry VanLeeuwen, Russell Vernon

ABSENT: Stephen Brescia, John Steinberg, Robert Schreiberis

ALSO PRESENT: Kevin Dowd – Attorney
Laurie Villasuso – Administrative Assistant
Joshua Rosenau – Straus News

Chairman Armistead calls the meeting for the Orange County Funding Corporation, June 17, 2013. Board consists of four members. There is a quorum.

Review of the prior June 20, 2013 meeting minutes. Motion made by Vernon, seconded by Rogulski to approve the minutes as presented. Motion carries with all in favor.

Roll Call taken.

Financial Reports and/or Requests for Payment

Per Ms. Rogulski's request, an income and expense summary for the OCFC has been provided. The OCFC has only one payment submitted for approval, in the amount of \$518.00.

Motion made by Vernon, seconded by Rogulski, to authorize the reports, payments and vouchers for July 2013. Open for discussion. Motion carries with all in favor.

Such other and further business as may be presented

Mr. Vernon asks for a status update on Breonics, and was advised that Mr. Dowd is working on contacting the principals. It is decided that Mr. Dowd will seek out a shareholder report and forward it to the members.

Ms. Rogulski advises that there will be another meeting with GET in August to discuss their proposed involvement in the Micro Loan Fund. Chairman Armistead and Mr. Vernon will attend.

With no further business, meeting called for adjournment by Chairman Armistead, motion made by VanLeeuwen, seconded by Vernon, the time being 4:55 p.m.

Orange County Funding Corporation
Income and Expense Summary
July 2013

	July 13	Jan. - July 13	Budget	\$ Over Budget
Income				
Closing Fees	\$ -	\$ 201,288	\$ -	\$ 201,288
Interest Earnings	\$ 161.34	\$ 720	\$ 125	\$ 595
Millennium Pipeline Co. LLC Gra	\$ -	\$ 108,000	\$ 108,000	\$ -
Recovered Funds	\$ -	\$ 17,890	\$ -	\$ 17,890
Total Income	\$ 161.34	\$ 327,897	\$ 108,125	\$ 219,772
Expense				
Administrative Expense	\$ -	\$ -	\$ 5,000	\$ (5,000)
Auditor	\$ -	\$ 4,250	\$ 4,000	\$ 250
Legal	\$ 518.00	\$ 20,358	\$ -	\$ 20,358
Office Supplies & Expenses	\$ -	\$ 1,450	\$ -	\$ 1,450
Total Expense	\$ 518.00	\$ 26,058	\$ 9,000	\$ 17,058
Income Over/(Under) Expense	\$ (356.66)	\$ 301,839	\$ 99,125	\$ 202,714

Orange County OCFC

Received for July/August 2013

Total	0.00

Vouchers & Payments August 2013

Kevin T. Dowd (Legal 7/10 through 8/12))	388.50
Total	388.50

ORANGE COUNTY FUNDING CORPORATION

APPLICATION FOR FINANCIAL ASSISTANCE

The Monroe Cable Company, Inc.
(Applicant Name)

Robert T. Armistead
Chairman
4 Crotty Lane, Suite 100
New Windsor, NY 12553
Tel: 845-234-4192
www.orangecountygov.com

Updated July 2013

ORANGE COUNTY FUNDING CORPORATION

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: The Monroe Cable Company, Inc.
Mailing Address: 14 Commercial Avenue, Middletown, NY 10941
Phone No.: 845-692-2800
Fax No.: 845-692-8041
Fed Id. No.: 06-1377174
Contact Person: Abraham Wieder

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

100% Owned by The Wieder Family Trust; Issac Wieder 40%, Asher Wieder 30%, David Wieder 30%

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

Corporation

Date of Incorporation: September 1, 1993
State of Incorporation: New York

Partnership

General: _____ or Limited: _____
Number of general partners: _____
If applicable, number of limited partners: _____

Date of formation: _____
Jurisdiction of Formation: _____

Limited Liability Company/Partnership (number of members _____)

Date of Incorporation: _____
State of Incorporation: _____

Sole Proprietorship

Application for Financial Assistance

If a foreign organization, is the applicant authorized to do business in the State of New York?

Yes No

APPLICANT'S COUNSEL

Name: Mr. Stanley A. Schutzman, Esq.

Address: 86 Route 59 East, 2nd Floor, Spring Valley, NY 10977

Phone No.: 845-471-7177 x 143

Fax No.: 845-790-1212

II. PROJECT INFORMATION

A) Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected.

1) Construction of 40,000 square foot building addition costing \$3.5MM

2) Acquisition of Irradiation equipment line costing \$3.5MM

B) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

None

If any of the above persons, or a group of them, owns more than a 50% interest in the company, list all other organizations which are related to the company by virtue of such persons having more than a 50% interest in such organizations.

N/A

Is the company related to any other organization by reason of more than 50% common ownership? If so, indicate name of related organization and relationship.

No

Has the company (or any related corporation or person) made a public offering or private placement of its stock within the last year? If so, please provide offering statement used.

No

Application for Financial Assistance

Project Data

1. Project site (land)
 - (a) Indicate approximate size (in acres or square feet) of project site.
12.5 acres
 - (b) Are there buildings now on the project site?
 Yes No
 - (c) Indicate the present use of the project site.
100,000 square feet
 - (d) Indicate relationship to present user of project.
Same - wire and cable manufacturing.
2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size and approximate age of buildings:
No
3. Does the project consist of the construction of a new building or buildings? If yes, indicate number and size of new buildings:
No
4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation:
Yes, 40,000 square foot.
5. What will the building or buildings to be acquired, constructed or expanded be used for by the company? (Include description of products to be manufactured, assembled or processed, and services to be rendered. . .
Manufacturing of wire and cable.

.. *including* the percentage of building(s) to be used for office space and an estimate of the percentage of the functions to be performed at such office not related to the day-to-day operations of the facilities being financed.)
None

Application for Financial Assistance

6. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

None

7. List principal items or categories of equipment to be acquired as part of the project.

Radiation unit for completing wire and cable coating.

8. Has construction work on this project begun?

Complete the following

(a) site clearance	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	% complete
(b) foundation	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	% complete
(c) footings	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	% complete
(d) steel	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	% complete
(e) masonry work	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	% complete
(f) other (describe below)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	% complete

9. Will any of the funds borrowed through the Agency be used for refinancing?

No

10. Is a purchaser for the bonds in place? Yes, GE Capital

COST BENEFIT ANALYSIS:

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>	
Estimated Sales Tax Exemption	\$ _____	New Jobs Created	_____ 25
		Existing Jobs Retained	_____ 5
Estimated Mortgage Tax Exemption	\$ _____	Private Funds invested	\$ 500,000.00
		Other Benefits	\$ _____
Estimated Property Tax Abatement	\$ _____	Expected Yearly Payroll	\$ 624000
Estimated Interest Savings IRB Issue	\$ _____	Expected Gross Receipts	\$ 2,000,000.00

Application for Financial Assistance

B) Project Address: 14 Comerical Ave

Tax Map Number 41-1-74.7
(Section/Block/Lot)

Located in City of: _____
 Located in Village of _____
 Located in Town of Walkill
 School District of Goshen Central

C) Are utilities on site?

Water Yes No Electric Yes No
 Gas Yes No Sanitary/Storm Sewer Yes No

D) Present legal owner of the site: _____
 If other than from applicant, by what means will the site be acquired for this project?
Sudbury Realty, LLC, by lease to Monroe Cable.

E) Zoning of Project Site: Current: Manufacturing Proposed: Manufacturing

F) Are any variances needed? No

G) Principal use of project upon completion: Manufacturing of wire and cable.

H) Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another? Yes No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York? Yes No

I) Estimate how many construction/permanent jobs will be created or retained as a result of this project and the estimated annual salary range:

	<u>Number of jobs created</u>		<u>Estimated Annual Salary Range</u>	
Construction:	<u>20</u>	\$	<u>20,000</u>	to \$ <u>25,000</u>
Permanent	<u>25</u>	\$	<u>10</u>	to \$ <u>15h</u>
Retained	<u>5</u>	\$	<u>11</u>	to \$ <u>15h</u>

J) Financial Assistance being applied for:

	<u>Estimated Value</u>
<input checked="" type="checkbox"/> Real Property Tax Abatement	\$ <u>204,000</u>
<input checked="" type="checkbox"/> Mortgage Tax Exemption	\$ _____
<input checked="" type="checkbox"/> Sales and Use Tax Exemption	\$ _____
<input checked="" type="checkbox"/> Issuance by the Agency of Tax Exempt Bonds	\$ _____

Application for Financial Assistance

K) Project Costs (Estimates)

Land	
Building	\$3,500,000.00
Equipment	\$3,500,000.00
Soft costs	
Other	
Total	\$7,000,000.00

III. REPRESENTATIONS BY THE APPLICANT


The Applicant understands and agrees with the Agency as follows:

- A. Job Listings In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located.
- B. First Consideration for Employment In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed project.
- C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.
- D. Annual Sales Tax Fillings In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.
- E. Annual Employment Reports The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- F. Absence of Conflicts of Interest The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of

Application for Financial Assistance

the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.



(Applicant Signature)

Abraham Wieder

(Name of Officer)

President

(Title)

This Application should be submitted to the Orange County Funding Corporation, c/o Chairman Robert T. Armistead, Orange County Funding Corp, C/O Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 Tel: (845) 234-4192.

The Agency will collect an administrative fee at the time of closing.
SEE ATTACHED FEE SCHEDULE (page 10)

Bond Counsel
CHARLES SCHACHTER, ESQ./
RUSSELL GAENZLE, ESQ.
Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Tel: (585) 419-8633
Fax: (585) 419-8817

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

Attach the following Financial Information of the Company

1. Financial statements for last two fiscal years (unless included in company's Annual Reports).
2. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.

Application for Financial Assistance

- 3. Quarterly reports (Form 10Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.
- 4. In addition, please attach the financial information described above in items 1, 2 and 3 of any expected Guarantor of the proposed bond issue, if different from the company.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the ORANGE COUNTY FUNDING CORPORATION and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.

(Applicant Signature)

By: AL G
 Name: Abraham Wieder
 Title: President

[Signature]
 (Notary Public)

Sworn to before me this 8th day
 of Aug., 2013



Application for Financial Assistance

***FEE SCHEDULE FOR THE
ORANGE COUNTY OCFC IS AS FOLLOWS:***

***FEE SCHEDULE FOR THE
ORANGE COUNTY FUNDING CORPORATION IS AS FOLLOWS:***

Structure for applicants seeking the issuance of tax-exempt bonds from the OCFC:

First \$10 million	1%
From \$10 million to \$25 million	½%
Over \$25 million	¼%

***All fees are in the aggregate

NOTE: OCFC reserves the right to seek additional OCFC and Bond Counsel fees for exceptionally complex transactions.

Please make all Checks payable to:

Orange County Funding Corporation

Mail to:

*4 Crotty Lane, Suite 100
New Windsor, NY 12553*

Application for Financial Assistance

Labor Policy

Adopted May 18, 2006, it is the Labor Policy of the Orange County Funding Corporation to *encourage* all companies availing themselves of OCFC benefits to use local workforce and pay prevailing wages on their project where possible.

Motion By: _____
Seconded By: _____

INDUCEMENT RESOLUTION
(The Monroe Cable Company, Inc. Project)

A regular meeting of The Orange County Funding Corporation was held on August 21, 2013 at 3:00 p.m. (local time) at the Orange County Business Accelerator, 4 Crotty Lane (Stewart Airport), New Windsor, New York.

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 the proposed issuance of up to \$7,000,000 Tax-Exempt and/or Taxable Revenue Bonds for the benefit of The Monroe Cable Company, Inc. (the "Company").

RESOLUTION (i) ACCEPTING THE APPLICATION OF THE MONROE CABLE COMPANY, INC. WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ORANGE COUNTY FUNDING CORPORATION WITH RESPECT TO SUCH PROJECT AND; (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH PROJECT.

WHEREAS, The Orange County Funding Corporation (the "Issuer") is a not-for-profit local development corporation duly organized and is validly existing pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"); and

WHEREAS, pursuant to the N-PCL the Issuer was established as a not-for-profit corporation for the purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and lessening the burdens of government and acting in the public interest, and has the powers, among other things, to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants, to assist financially in such construction, acquisition, rehabilitation and improvement, to acquire real or personal property and to issue bonds, notes and other obligations thereof; and

WHEREAS, the N-PCL authorizes the Issuer to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such Bonds and interest thereon; and

WHEREAS, **THE MONROE CABLE COMPANY, INC.** (the "Company"), has submitted an application (the "Application") to the Issuer requesting the Issuer to issue up to

\$7,000,000 of its Tax-Exempt and/or Taxable Revenue Bonds (The Monroe Cable Company, Inc. Project), Series 2013 (the "Bonds") to assist in financing all or a portion of the cost of a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in a portion of an approximately 12.5-acre parcel of land located at 35 Commercial Ave. in the Town of Wallkill, Orange County, New York (the "Land", being more particularly described as part of TMID No. 41-1-74.7), (B) the construction on the Land of an approximately 40,000 square-foot addition (the "Improvements") to an existing approximately 33,425 square foot manufacturing facility; and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property including, but not limited to, HVAC systems, plumbing and electrical fixtures, security systems, office furniture and wire drawing equipment (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"), all to be used by the Company in its business of manufacturing wire and cable for military and other uses; (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (as defined below) (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the financing of all or a portion of the costs of the foregoing by the issuance of its tax-exempt and/or taxable revenue bonds in one or more series in a maximum aggregate principal amount not to exceed \$7,000,000 (the "Bonds"); and

WHEREAS, the Issuer desires to adopt a resolution accepting the Company's Application, describing the Bonds and authorizing a public hearing.

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

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the Issuer's certificate of incorporation filed on May 13, 2010, with the Department of State (the "Certificate") and the purposes and powers contained within Section 1411 of the N-PCL, the Issuer is empowered to undertake the Project, 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 promoting urban redevelopment initiatives in Orange County, New York.

(c) THE BONDS AND THE INTEREST THEREON WILL BE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM PROJECT REVENUES. THE BONDS SHALL NEVER BE AN OBLIGATION OF THE STATE OF NEW YORK OR ORANGE COUNTY, NEW YORK.

Section 2. The Chairman, Vice Chairman and/or the Executive Director of the Issuer are hereby authorized to hold a public hearing in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 3. The proposed Financial Assistance being contemplated by the Issuer includes (i) financing all or a portion of the Project Costs by the issuance of the Bonds in an aggregate principal amount not to exceed the lesser of the Project Costs or \$7,000,000, and (ii) providing an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the Issuer) to secure the Bonds; and

Section 4. The issuance of the Bonds shall be subject to:

(a) agreement by the Issuer, the Company and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) holding a public hearing as required by Article 18-A of the New York State General Municipal Law and Section 147(f) of the Code; and

(c) approval by the "applicable elected representative" of Orange County, New York of the Bonds in accordance with the provisions of Section 147(f) of the Code.

Section 5. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 6. With respect to the issuance of the Bonds, the law firm of Harris Beach PLLC of Rochester, New York, is hereby appointed Bond Counsel.

Section 7. 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, and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code. The Issuer hereby authorizes the underwriter of the Bonds to prepare and distribute an official statement, private placement memorandum or other similar marketing document with respect to the initial sale of the Bonds, in such form as approved by Issuer and Bond Counsel (the "Offering Document").

Section 8. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. 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 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 Issuer with all of the terms, covenants and provisions of the documents executed for and on behalf of the Issuer.

Section 10. 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:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Robert Armistead				
Mary Ellen Rogulski				
Stephen Brescia				
John Steinberg, Jr.				
Henry VanLeeuwen				
Robert Schreibeis, Sr.				
Russell O. Vernon				

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 the 21st day of August, 2013, 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 this 21st day of August, 2013.

Stephen Brescia, Secretary