



Michael Torelli, Chairman • **Dean Tamburri**, 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

REVISED Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on October 19, 2022, at 5:30 p.m. 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**
- **Introduction of Bond Counsel** – Christopher Canada, Hodgson Russ, LLP
- **Minutes**
 - Approval of the minutes from the September 21st, 2022 BOD meeting
- **Committee Meetings** - Finance Committee Report
 - September Financial Reports
 - COVID-19 Resiliency Loan update
 - September/October payables
- **New Business**
 - Approval of PKF O'Connor Davies for 2022 Annual Audit
 - Vote on Resolution for Re-issue of Bonds (Sentinel Realty of Port Jervis)
 - Vote on Committee Assignments
 - Vote on 2026 Draft Budget
- **Adjournment**

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

Dated: October 13, 2022

By: William Fioravanti - Chief Executive Officer



Michael Torelli, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **James Rinaldi**, Board Member
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Order of Business

- **Call Meeting to Order**
- **Welcome New Board Members**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Introduce Christopher Canada, Hodgson Russ, LLP**
- **Minutes**
 - Approval of the minutes from the September 21st, 2022 BOD meeting
- **Committee Meetings** - Finance Committee Report
 - September Financial Reports
 - COVID-19 Resiliency Loan update
 - September/October payables
- **New Business**
 - Approval of Hodgson Russ LLP Agreement
 - Vote on Resolution for Re-issue of Bonds (Sentinel Realty of Port Jervis)
 - Vote on Committee Assignments
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Date: October 19, 2022
From: Mike Torelli
RE: Next Meeting Date

OCFC Board Meeting Notice

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

**Wednesday, October 19, 2022 at
5:30pm**

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

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

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

Orange County Funding Corporation

4 Crotty Lane

New Windsor, NY 12553

Tel (845) 234-4192

Minutes

Board of Directors Meeting

Wednesday, September 21, 2022

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference with public access.

Board Members Present: Dean Tamburri, Vincent Odock, Marc Greene, Giovanni Palladino, James Rinaldi, Susan Walski

Board Members Absent: Michael Torelli

Staff Present: Bill Fioravanti, Marty Borrás, Dennis Brady (via Zoom)

Others Present: Marybeth Bianconi, Delaware Engineering

I. Call Meeting to Order

Vice Chairman Tamburri called the meeting to order at 5:39 pm.

II. Pledge of Allegiance

III. Roll Call

Mr. Fioravanti acknowledged that the Board members were present.

IV. Proof of Notice

Vice Chairman Tamburri acknowledged that notice of the meeting had been duly and properly provided.

V. Minutes

Vice Chairman Tamburri requested a motion to approve the August 17, 2022, Board meeting minutes. **A MOTION TO APPROVE THE AUGUST 17, 2022, BOARD OF DIRECTORS**

MEETING MINUTES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.

VI. Finance Committee Meeting Report

Mr. Rinaldi discussed the following three recommendations made at the August 9, 2022, Finance Committee to bring the August finance report to the full board for approval. **A MOTION TO APPROVE THE AUGUST 2022 FINANCE REPORT WAS MADE BY VICE CHAIRMAN TAMBURRI, SECONDED BY MS. WALSKI, AND PASSED BY UNANIMOUS ROLL CALL.**

Mr. Rinaldi reviewed the COVID Resiliency loan fund and stated that 79% of the loan is paid and that options for collecting unpaid funds are being discussed. He discussed the authorization to bring the August/September 2022 payables to the full Board for approval. **A MOTION TO APPROVE THE AUGUST/SEPTEMBER 2022 PAYABLES AS PRESENTED WAS MADE BY MS. WALSKI, SECONDED DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL.**

Mr. Rinaldi also discussed the authorization to ask the full Board to approve three months of recurring, unchanging bills to avoid late payments and fees. **A MOTION TO APPROVE THREE MONTHS OF PAYMENTS OF RECURRING/UNCHANGING BILLS WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED BY UNANIMOUS ROLL CALL.**

VII. Vote on 2023 OCFC Budget

Mr. Rinaldi recommended approval of the second draft of the OCFC 2023 budget. **A MOTION TO APPROVE THE AMENDED OCFC 2023 BUDGET WAS MADE BY MS. WALSKI, SECONDED BY DR. ODOCK, AND PASSED BY UNANIMOUS ROLL CALL**

VIII. Adjournment

There being no further business to discuss, **A MOTION TO ADJOURN THE MEETING WAS MADE BY MS. WALSKI, SECONDED BY MR. RINALDI, AND PASSED UNANIMOUSLY.**

THE MEETING CLOSED AT 5:44 PM.

Orange County Funding Corp Budget vs. Actuals: FY_2022 - FY22 P&L

	September 2022			YTD		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
Application Fees			0.00	5,000.00	0.00	5,000.00
Interest Earnings		200.00	-200.00	627.34	2,400.00	-1,772.66
Interest Income	121.17	509.00	-387.83	121.17	6,100.00	-5,978.83
Loan fees		17,109.00	-17,109.00	0.00	205,300.00	-205,300.00
Total Income	\$ 121.17	\$ 17,818.00	-\$ 17,696.83	\$ 5,748.51	\$ 213,800.00	-\$ 208,051.49
Gross Profit	\$ 121.17	\$ 17,818.00	-\$ 17,696.83	\$ 5,748.51	\$ 213,800.00	-\$ 208,051.49
Expenses						
Bad Debt			0.00	0.18	0.00	0.18
Bookkeeping			0.00	3,576.80	0.00	3,576.80
Bookkeeping Services		111.00	-111.00	0.00	1,332.00	-1,332.00
Fiscal Audit		666.00	-666.00	6,500.00	8,000.00	-1,500.00
Insurance Expense		1,375.00	-1,375.00	0.00	16,500.00	-16,500.00
Legal		1,000.00	-1,000.00	0.00	12,000.00	-12,000.00
Loan Program			0.00	0.00	0.00	0.00
Loan Program Administration		741.00	-741.00	1,458.00	8,900.00	-7,442.00
Total Loan Program	\$ 0.00	\$ 741.00	-\$ 741.00	\$ 1,458.00	\$ 8,900.00	-\$ 7,442.00
Pass Thru Legal Fees.			0.00	2,500.00	0.00	2,500.00
Projects		83,334.00	-83,334.00	2,232.50	1,000,000.00	-997,767.50
Total Expenses	\$ 0.00	\$ 87,227.00	-\$ 87,227.00	\$ 16,267.48	\$ 1,046,732.00	-\$ 1,030,464.52
Net Operating Income	\$ 121.17	-\$ 69,409.00	\$ 69,530.17	-\$ 10,518.97	-\$ 832,932.00	\$ 822,413.03
Other Income						
Interest Income - Loans	44.43		44.43	1,635.49	0.00	1,635.49
Total Other Income	\$ 44.43	\$ 0.00	\$ 44.43	\$ 1,635.49	\$ 0.00	\$ 1,635.49
Net Other Income	\$ 44.43	\$ 0.00	\$ 44.43	\$ 1,635.49	\$ 0.00	\$ 1,635.49
Net Income	\$ 165.60	-\$ 69,409.00	\$ 69,574.60	-\$ 8,883.48	-\$ 832,932.00	\$ 824,048.52

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of September 30, 2022

Bank	Account Type	Amount	% of total	
Chase	Checking Account - Operating	\$ 183,192	11%	
Orange Bank & Trust	Money Market	\$ 1,324,566	78%	0.05%
Wallkill Valley Federal Savings & Loan	Money Market	\$ 200,228	12%	1.00%
		\$ 1,707,986	100%	\$ 0

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

September 30, 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	21	\$ 203,000	
Partial	<u>28</u>	<u>\$ 180,306</u>	
Total	49	\$ 383,306	80%
 Balance		\$ 93,194	
 Current	10		
 Behind	<u>18</u>		
	28		
 No Payment to Date	3	\$ 30,000	
 Interest Paid to Date		\$ 5,294	

Orange County Funding Corp.

October 2022

Vouchers & Payments

J. Robert Folchetti & Associates, PE LS LLC	Village of Highland Falls Restoration 8/01/22-09/30/22	\$ 190.00
Grand Total		\$ 190.00

**APPROVING RESOLUTION
MODIFICATIONS TO BOND RELATED DOCUMENTS –
THE SENTINEL REALTY AT PORT JERVIS, LLC PROJECT**

A regular meeting of The Orange County Funding Corporation (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 October 19, 2022 at 5:30 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the board of directors of the Issuer (the “Board of Directors”) and, upon roll being called, the following members of the Board of Directors were:

PRESENT:

Michael Torelli	Chairperson
Dean Tamburri	Vice 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 AMENDMENTS BY THE ORANGE COUNTY FUNDING CORPORATION (THE “ISSUER”) TO (A) THE ISSUER’S TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BOND (THE SENTINEL REALTY AT PORT JERVIS, LLC PROJECT), SERIES 2017 ISSUED BY THE ISSUER ON SEPTEMBER 15, 2017 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$13,114,000 AND (B) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any county to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public 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, (B) declares that in carrying out the aforesaid purposes and in exercising the powers

conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine and otherwise carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the purposes and powers contained in the Enabling Act and a resolution adopted by the Orange County Legislature on May 6, 2010 and pursuant to its certificate of incorporation filed on May 13, 2010 with the State of New York Department of State, as amended, The Orange County Funding Corporation (the “Issuer”) was established as a not-for-profit local development corporation of the State of New York (the “State”) and a public instrumentality of Orange County, New York with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest and to issue its revenue bonds in furtherance of the foregoing; and

WHEREAS, on September 15, 2017, the Issuer issued its Tax-Exempt Multi-Family Housing Revenue Bond (The Sentinel Realty at Port Jervis, LLC Project), Series 2017 in the original principal amount of \$13,114,000 (the “Bond”); and

WHEREAS, the Bond was issued pursuant to a resolution adopted by the Board of Directors on May 11, 2017 (the “Bond Resolution”) and a bond purchase, building loan and loan agreement dated as of September 1, 2017 (the “Bond Purchase Agreement”) by and among the Issuer, The Sentinel Realty at Port Jervis, LLC (the “Fee Owner”), The Sentinel of Port Jervis, LLC (the “Operator” and together with the Fee Owner, the “Company”) and M&T Bank, as initial holder of the Bond (the “Bank”); and

WHEREAS, the Bond was issued for the purpose of financing a portion of the costs of a certain project (the “Project”) undertaken for the benefit of the Company consisting of the following: (A)(i) the renovation, development and conversion of an aggregate approximately 7-acre parcel of land located at 2247 and 40 Greenville Turnpike in the Town of Deerpark, Orange County, New York (collectively, the “Land”) of the existing approximately 60,000 square-foot hotel into an one hundred sixty (160) bed assisted living facility and (ii) the construction of an approximately 5,000 square-foot addition thereto (collectively, the “Improvements”); (B) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the “Equipment” and, collectively with the Land and the Improvements, the “Project Facility”), all to be used by the Company as an assisted living facility; and (C) the payment of certain costs of issuance incurred in connection with the issuance of the Bond; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer, pursuant to the Bond Resolution, having reviewed the materials presented by the Company, including the negative declaration issued by the Town of Deerpark Planning Board on April 12, 2017 with respect to the Project (the “Negative Declaration”), (i) determined that the Project does not pose a potential significant adverse environmental impact and (ii) ratified the Negative Declaration; and

WHEREAS, the Bond was initially purchased by the Bank pursuant to the Bond Purchase Agreement; and

WHEREAS, contemporaneously with the issuance of the Bond, the Issuer, the Company, the Bank and the Guarantors (as defined herein) entered into various documents related to the Bond (collectively referred to hereinafter as the “Financing Documents”), including but not limited to the following: (A) the Bond Purchase Agreement, (B) a mortgage and security agreement dated as of September 1, 2017 (the “Mortgage”) from the Fee Owner to the Issuer, as assigned by the Issuer to the Bank pursuant to an assignment of mortgage dated as of September 1, 2017 (the “Mortgage Assignment”), (C) a pledge and security agreement dated as of September 1, 2017 (the “Pledge and Security Agreement”) from the Company to the Bank and (D) continuing guaranty agreements each dated as of September 1, 2017 from Eric Newhouse, Israel Orzel and Neil Zelman (collectively, the “Guarantors”), respectively (collectively, the “Guaranty”), pursuant to which the Guarantors jointly and severally guaranteed to the Bank the full and timely payment of principal and interest on the Bond and all other obligations of the Company to the Bank; and

WHEREAS, the Issuer has been notified by the Bank and the Company that (A) the Company intends to change the interest rate currently payable on the Bond from the Bank Rate (as defined in the Bond Purchase Agreement) to the Secured Overnight Financing Rate (SOFR) (the “Modification Request”) and (B) the Company has requested that the Issuer and the Bank enter into modifications to the Bond and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents and the Bond, (2) to make certain related amendments to the Financing Documents and the Bond, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Bond (referred to hereinafter as the “Reissued Bond”) and a deemed purchase of the Reissued Bond by the Bank pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to delegate to the Chairperson, Vice Chairperson and Chief Executive Officer of the Issuer (each, an “Authorized Officer”) to determine the final details of the Reissued Bond, including but not limited to (a) the authorized principal amount of the Reissued Bond, (b) the purpose or purposes for which the Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Reissued Bond, (d) the interest rate or rates of the Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering the Reissued Bond, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the Reissued Bond, (g) the form of the Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the “Reissued Bond Details”); and

WHEREAS, in connection therewith, the Issuer, the Company and the Bank desire to enter into (A) an omnibus amendment to certain financing documents (the “Omnibus Amendment”) by and among the Issuer, the Company and the Bank and (B) certain other documents modifying the terms of the Financing Documents (the Omnibus Amendment and such other documents are hereinafter referred to as the “Modification Documents”); and

WHEREAS, if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Bond and a deemed purchase of the Bond by the Bank pursuant to the provisions of the Code in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Company will (1) execute a tax regulatory agreement dated the date of delivery of the Reissued Bond (the “Reissued Tax Regulatory Agreement”) concerning the requirements

in Section 148 of the Code relating to the Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Reissued Bond (the “Reissued Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Bond (the “Reissued Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Reissued Information Return with the Internal Revenue Service and (C) the Bank will execute a letter relating to the Reissued Bond (the “Reissued Issue Price Letter”) confirming the issue price of the Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on the Reissued Bond and the interest rate payable on the Reissued Bond immediately preceding the execution and delivery of the Modification Documents (the Bond, the Reissued Bond, the Modification 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 BOARD OF DIRECTORS OF THE ORANGE COUNTY FUNDING CORPORATION AS FOLLOWS:

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

(A) Pursuant to Section 617.5(c)(29) 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 Bond 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 Authorized Officer of the Issuer 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, the Issuer determines to execute and deliver the Bond or the Reissued Bond (as the case may be), provided that:

(A) The Bond or the Reissued Bond (as the case may be) 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 Bond or the Reissued Bond (as the case may be) 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 directors nor officers of the Issuer, nor any person executing the Bond or the Reissued Bond (as the case may be) or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bond and the Reissued Bond (as the case may be) 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 Bond, together with interest payable thereon, 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 Project 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 Bond or the Reissued Bond (as the case may be) or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Bond or the Reissued Bond (as the case may be), would have caused the Bond or the Reissued Bond (as the case may be) 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. 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:

Michael Torelli	VOTING	_____
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 Funding Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on October 19, 2022 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 Board of Directors 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 Board of Directors 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 October, 2022.

(Assistant) Secretary