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

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on December 20th, 2023, at 4:00 PM at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from November 15th, 2023 OCIDA Finance Committee Meeting
- **New Business**
 - Approval of November 2023 Financials
 - Approval of November/December 2023 Payables
 - Certificate of Deposit Investment Option
 - Matures 12/27/23
 - Recommending Resolution for Walkkill Living Center
- **Adjournment**

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

Dated: December 14, 2023

By: William Fioravanti – Chief Executive Officer

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



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Date: November 30, 2023
From: Dean Tamburri
RE: Next Meeting Date

OCIDA Finance Committee Meeting Notice

The next Finance Committee Meeting of the
Orange County Industrial Development Agency is:

**Wednesday, December 20, 2023
at 4:00pm**

**OC IDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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4 Crotty Lane
New Windsor, NY 12553
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OCIDA Finance Committee Minutes
Wednesday, November 15th, 2023

Committee Members Present: Dean Tamburri, Marc Greene

Committee Members Absent: James Rinaldi

Other Board Members Present: Jeffrey Crist

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas, Acquisitions Marketing (AV)

I. Call Meeting to Order

Acting Chairman Tamburri called the meeting to order at 5:03 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, Board, and staff members present.

III. Proof of Notice

The Acting Chair acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO ACCEPT THE OCTOBER 18TH, 2023, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

V. New Business

October 2023 OCIDA Financial Report: Mr. Fioravanti reviewed the line items of the report which were typical for the month as well as application fees, subtenant rents in Warwick, interest earning, expenses, bank charges and insurance. He reviewed the payables which were also typical for the month.

October/November 2023 OCIDA Payables: Mr. Fioravanti reviewed each line item and noted they were typical expenses for the month.

A MOTION TO APPROVE THE OCTOBER 2023 OCIDA FINANCIAL REPORT AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO ACCEPT THE OCTOBER/NOVEMBER OCIDA 2023 PAYABLES AS PRESENTED WAS MADE BY THE ACTING CHAIRMAN, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

401 K Plan Investment Plan for 2023 and 2024: The committee reviewed the 2023 deferred compensation plan and the 2024 401 K contribution plan.

A MOTION TO RECOMMEND APPROVAL BY THE FULL BOARD TO ALLOCATE UP TO \$63,000 TOTAL FOR BOTH AGENCIES – \$53,000 FOR OCIDA – FOR THE 2023 DEFERRED COMPENSATION PLAN WAS MADE BY MR. GREENE, SECONDED BY ACTING CHAIR TAMBURRI, AND PASSED UNANIMOUSLY.

A MOTION TO RECOMMEND AUTHORIZATION BY THE FULL BOARD TO SET UP THE 2024 401 K CONTRIBUTION PLAN WITH A MAXIMUM MATCH OF 5% WAS MADE BY THE ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

Mr. Greene discussed plans for the two CD's slated to mature in the coming months and asked staff to research the rates to be discussed at the December 2023 meeting for recommendations by the full Board. He reviewed the financial reports further and noted that the OCIDA was under budget for the year.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY ACTING CHAIR TAMBURRI, SECONDED BY MR. GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 5:25 p.m.

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

	Nov 2023			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget
Income						
40000 Application Fee		2,500.00	-2,500.00	20,000.00	27,500.00	-7,500.00
40300 Closing Fees	7,081.25	56,375.00	-49,293.75	542,081.25	620,125.00	-78,043.75
41000 Local Labor Auditing Fees Income (pass-thru)		7,500.00	-7,500.00	0.00	82,500.00	-82,500.00
42000 Other IDA Fees		834.00	-834.00	0.00	9,166.00	-9,166.00
42500 Other income			0.00	12,104.00	0.00	12,104.00
44000 Subtenant Rents	1,320.50	1,795.00	-474.50	18,796.00	19,745.00	-949.00
49000 Interest Earnings	602.92	4,375.00	-3,772.08	195,797.14	48,125.00	147,672.14
Total Income	\$ 9,004.67	\$ 73,379.00	-\$ 64,374.33	\$ 788,778.39	\$ 807,161.00	-\$ 18,382.61
Gross Profit	\$ 9,004.67	\$ 73,379.00	-\$ 64,374.33	\$ 788,778.39	\$ 807,161.00	-\$ 18,382.61
Expenses						
60000 Administrative Costs			0.00	0.00	0.00	0.00
60002 Bank Service Charges	47.33		47.33	9,137.81	0.00	9,137.81
60003 CFO/Bookkeeping Services	4,000.00	1,700.00	2,300.00	24,000.00	18,700.00	5,300.00
60004 Fiscal Audit		2,916.00	-2,916.00	0.00	32,084.00	-32,084.00
60005 Insurance	658.50	2,584.00	-1,925.50	15,984.07	28,416.00	-12,431.93
60006 Office Supplies and Postage	204.11	866.00	-661.89	6,184.59	9,534.00	-3,349.41
60007 Professional Fees		300.00	-300.00	15,971.00	3,300.00	12,671.00
60008 Travel, Lodging, Meals	0.00	334.00	-334.00	2,761.04	3,666.00	-904.96
Total 60000 Administrative Costs	\$ 4,909.94	\$ 8,700.00	-\$ 3,790.06	\$ 74,038.51	\$ 95,700.00	-\$ 21,661.49
60200 Agency Support Expenses			0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	2,909.84	4,584.00	-1,674.16	37,469.39	50,416.00	-12,946.61
60202 Marketing & PR	3,000.00	6,991.00	-3,991.00	47,094.52	76,909.00	-29,814.48
60203 Memberships and Events	275.00	500.00	-225.00	10,728.96	5,500.00	5,228.96
60204 Training and Education		375.00	-375.00	0.00	4,125.00	-4,125.00
Total 60200 Agency Support Expenses	\$ 6,184.84	\$ 12,450.00	-\$ 6,265.16	\$ 95,292.87	\$ 136,950.00	-\$ 41,657.13
60400 Projects/Programs			0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		416.00	-416.00	0.00	4,584.00	-4,584.00
60404 Legal Counsel	1,383.50	4,584.00	-3,200.50	40,362.59	50,416.00	-10,053.41
60405 Legal, Pass Thru		1,250.00	-1,250.00	7,500.00	13,750.00	-6,250.00
60406 Local Labor Auditing Fees Expense (pass-thru)	560.00	4,000.00	-3,440.00	13,992.67	44,000.00	-30,007.33
60408 Shovel Ready Program		18,750.00	-18,750.00	147,500.00	206,250.00	-58,750.00
Total 60400 Projects/Programs	\$ 1,943.50	\$ 29,000.00	-\$ 27,056.50	\$ 209,355.26	\$ 319,000.00	-\$ 109,644.74
61000 Payroll Expenses			0.00	0.00	0.00	0.00
61001 Employee Benefits	2,315.23	3,048.00	-732.77	27,850.89	33,528.00	-5,677.11
61002 Payroll Taxes & Fees (Staff Line)	1,964.54	2,128.00	-163.46	24,360.52	23,402.00	958.52
61003 Salaries	20,740.50	20,456.00	284.50	235,414.79	225,024.00	10,390.79
Total 61000 Payroll Expenses	\$ 25,020.27	\$ 25,632.00	-\$ 611.73	\$ 287,626.20	\$ 281,954.00	\$ 5,672.20
62000 Building Expenses			0.00	0.00	0.00	0.00
62002 Building Rent	6,641.38	5,737.00	904.38	76,859.24	63,113.00	13,746.24
62003 Building Utilities	1,058.68	350.00	708.68	13,818.24	3,850.00	9,968.24
62006 Internet and Telephones	866.63	560.00	306.63	4,995.69	6,160.00	-1,164.31
62007 Maintenance	715.00	1,286.00	-571.00	10,077.68	14,154.00	-4,076.32
62008 Repairs/Renovations		166.00	-166.00	0.00	1,834.00	-1,834.00
Total 62000 Building Expenses	\$ 9,281.69	\$ 8,099.00	\$ 1,182.69	\$ 105,750.85	\$ 89,111.00	\$ 16,639.85
Total Expenses	\$ 47,340.24	\$ 83,881.00	-\$ 36,540.76	\$ 772,063.69	\$ 922,715.00	-\$ 150,651.31
Net Operating Income	-\$ 38,335.57	-\$ 10,502.00	-\$ 27,833.57	\$ 16,714.70	-\$ 115,554.00	\$ 132,268.70
Net Income	-\$ 38,335.57	-\$ 10,502.00	-\$ 27,833.57	\$ 16,714.70	-\$ 115,554.00	\$ 132,268.70

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of November 30, 2023

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
--	--	--	--			--
10/4/23	1/4/24	3 months	JP Morgan - T-Bill	\$	2,999,136	5.33%
6/27/23	12/27/23	6 months	TD Bank	\$	3,000,000	5.40%
5/24/23	2/20/24	9 months	TD Bank	\$	1,500,000	5.19%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.9%%
9/6/23	3/6/24	6 months	Lakeland	\$	1,000,000	5.25%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 549,751	6%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 97,630	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,899,136	93%
		<u>\$ 9,546,517</u>	<u>100%</u>

OCIDA Vendor Payment Approval
Recurring Bldg Services
December 20, 2023

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

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount		November 2023
Complete Document Solutions	IN643600	B/W & Color Copies	4 Crotty Ln	11/2/23 - 12/1/23	113.24		
Complete Document Solutions Total					113.24	\$	130.85
Xerox Financial Service	waiting for inv	Copier Lease payment, Protection	4 Crotty Ln	12/15/23-01/14/24	277.97		
	5093870	Copier Lease payment, Protection	4 Crotty Ln	11/15/23-12/14/23	277.97		
Xerox Financial Service Total					555.94	\$	27.80
First Columbia 4-LA, LLC	waiting for inv	January 2024 Rent & CAM	4 Crotty Ln	January 2023	6,641.38		
	100-20231103	Gas & Electric	4 Crotty Ln	9/19/23 - 10/16/23	323.64		
First Columbia 4-LA, LLC Total					6,965.02	\$	6,641.38
ALTEVA OF WARWICK	1014804	Internet	Warwick	December 2023	75.76		
ALTEVA OF WARWICK Total					75.76		
KR Cleaning	December 2023	Cleaning	4 Crotty Ln	December 13 2023	650.00		
KR Cleaning Total					650.00	\$	650.00
ITC	7934	Access Point Billing for one month	4 Crotty Ln	November 2023	148.80		
ITC Total					148.80	\$	148.80
Charter Communication(Time Warner)	20-899-0015224	4 Crotty Lane	4 Crotty Ln	10/28/23 - 11/27/23	209.96		
				11/28/23 - 12/27/23	218.91		
Charter Communication(Time Warner) Total					428.87		
Cardmember Service (OB&T Visa)	53527392	Go Daddy	4 Crotty Ln	10/10/23 - 11/12/23	345.54		
		Interest	4 Crotty Ln	10/11/23-11/08/23	12.33		
		QuickBooks Online (3 Users @ 97.31 ea)	4 Crotty Ln	11/1/23-12/1/23	291.93		
		Late Fee	4 Crotty Ln	10/11/23-11/08/23	35.00		
Cardmember Service (OB&T Visa) Total					684.80	\$	445.46
Credit Card Payment Process	3074	Zoom: \$40 monthly	4 Crotty Ln	11/25/23 - 12/24/23	40.00		
		Orange & Rockland Energy Bill	4 Crotty Ln	9/19/23 - 10/19/23	200.08		
		Stamps.com (1 sheet of stamps)	4 Crotty Ln	11/7/2023	21.61		
		Go Daddy (info@ & mschouten accelerator email renewal)	4 Crotty Ln	10/27/23	220.32		
		USPS Vails Gate	4 Crotty Ln	11/16/2023	2.31		
	1014804	Alteva (Warwick Energy bill)	4 Crotty Ln	November 2023	291.52		
	4835826246	Google (the-accelerator.com)	4 Crotty Ln	October 2023	38.93		
	4837884026	Google (ocnyida.com)	4 Crotty Ln	October 2023	273.12		
	77969	OC Chamber Nov. '23 Membership Meeting	4 Crotty Ln	11/6/2023	40.00		
Credit Card Payment Processing (M&T Bank Visa) Total					1,127.89	\$	1,167.49
EA Workforce / Staffline	-	IDA Staff - Gross Wages	4 Crotty Ln	November 2023	25,020.27		
EA Workforce / Staffline Total					25,020.27	\$	24,697.60
Zultys, Inc.	401322	Office Phones	4 Crotty Ln	12/1/23 - 12/31/23	216.35		
Zultys, Inc. Total					216.35	\$	216.35
Ehrlich Pest Control	2523576	Rodent Control Maintenance	Warwick	11/28/2023	70.85		
Ehrlich Pest Control Total					70.85	\$	65.00
Crystal Rock	111023	Water, bottle deposit, delivery fee, Rental Fee	4 Crotty Ln	November 2023	21.54		
	120823	Water, bottle deposit, delivery fee, Rental Fee	4 Crotty Ln	December 2023	21.00		
Crystal Rock Total					42.54	\$	42.54
LocalIQ NJ / Gannett NY / Gatehouse Media	6035967	Allkill Living Ct., SAPA, & Leentjess Expansion Public Hearing Legal Notice	4 Crotty Ln	11/6/23 & 11/27/23	311.39		
LocalIQ NJ / Gannett NY / Gatehouse Media Total					311.39		
Grand Total					36,411.72		

**OCIDA Vendor Payment Approval
Monthly Contracts
December 20, 2023**

Approv ID	(Multiple Items)
Category	Monthly Contracts
Amt	Y

						November 2023
Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount	
88 Studio, LLC	11/1/23-11/31/23	Website, Google, Go Daddy, Support	4 Crotty Ln	November 2023	350.00	
88 Studio, LLC Total					350.00	\$ 350.00
Loewke Brill Consulting	16-011-088	Site Visits & Reporting	4 Crotty Ln	November 2023	2,000.00	
Loewke Brill Consulting Total					2,000.00	\$ 2,000.00
Bousquet Holstein PLLC.	259719	OCIDA vs Cozzolino et al	4 Crotty Ln	October 2023	247.00	
	260380	Legal Counsel	4 Crotty Ln	October 2023	2,477.00	
Bousquet Holstein PLLC. Total					2,724.00	\$ 6,136.50
RBT CPAs	waiting for inv	Monthly Retainer / Bookkeeper /Quickbooks, and Additional Advisory Service (1 Month)	4 Crotty Ln	December 2023	2,000.00	
RBT CPAs Total					2,000.00	\$ 2,000.00
Fellenzer Engineering, LLP	311706	Royal Wine Labor Monitor	4 Crotty Ln	Sept, Oct, Nov, 2023	3,687.25	
	311707	Legoland Labor Monitor	4 Crotty Ln	Nov. 2023	5,289.25	
Fellenzer Engineering, LLP Total					8,976.50	
Acquisitions Marketing Inc.	5	Live Stream Set-up: Nov 2023 BOD Mtg & Marketing Services	4 Crotty Ln	11/15/2023	2,550.00	
Acquisitions Marketing Inc. Total					2,550.00	\$ 800.00
Grand Total					18,600.50	

OCIDA Vendor Payment Approval
All Other
December 20, 2023

Approv ID	(Multiple Items)
Category	All Other
Amt	Y

November 2023

Vendor	Invoice	Purpose/Description	Location	Service Date(s)	Sum of Amount
Frances Roth	11/29/23 Voucher	11/29/23 Wallkill Living Ctr. Public Hearing - Stenography	4 Crotty Ln	11/29/2023	250.00
		11/29/23 SAPA Public Hearing - Stenography	4 Crotty Ln	11/29/2023	250.00
Frances Roth Total					500.00
NYSEDC	14850	Annual Membership	4 Crotty Ln	Jan - Dec 2024	2,000.00
NYSEDC Total					2,000.00
Orange County Association of	78-2023	OCA TV 12/12/23 Holiday Gathering	4 Crotty Ln	12/21/2023	40.00
Orange County Association of Towns, Villages & Cities Total					40.00
Cindy Allen (Farbody/Body	Security Deposit Return	Security Deposit Return - Warwick Accelerator Client	4 Crotty Ln	12/13/2023	409.50
Cindy Allen (Farbody/Body at Rest) Total					409.50
Grand Total					2,949.50

BOND RESOLUTION

WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT

A regular meeting of Orange County Industrial Development Agency (the “Issuer”) was convened in public session at the Orange County Government Center at 255 Main Street in the Town of Goshen, Orange County, New York on December 20, 2023 at 4:00 o’clock p.m., local time.

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

PRESENT:

Dean Tamburri	Acting Chairperson
Vincent Odock	Secretary
Marc Greene	Member
Giovanni Palladino	Member
James Rinaldi	Member
Susan Walski	Member
Jeffrey D. Crist	Member

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 No. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT) IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, Orange County Industrial Development Agency (the “Issuer”) is authorized and empowered by the provisions of Chapter 1030 of the 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 Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, on September 8, 2023, Wallkill Preservation Limited Partnership, a New York limited partnership (the “Company”), submitted an application, as amended by an application dated November 16, 2023 (as so amended, the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of approximately 14.1 acres of land located at 455 Schutt Road Extension in the Town of Wallkill, Orange County, New York (the “Land”), (2) the acquisition, reconstruction and renovation of an existing six-story building consisting of 136 apartment units and containing approximately 160,000 square feet in the aggregate known as the Wallkill Living Center located on the Land (the “Facility”) and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an affordable senior housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount not to exceed \$20,000,000 (the “Bonds”); (C) the payment of a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; (D) the granting of “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing by the issuance of the Bonds by the Issuer (the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or a housing development fund company to be formed pursuant to Article 11 of the Private Housing Finance Law of New York, as amended (the “HDFC” and together with the Company, the “Owner”), as nominee for and on behalf of the Company, or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, pursuant to an initial resolution adopted by the members of the Issuer on October 18, 2023 (the “Initial Resolution”), the Chief Executive Officer of the Issuer (A) caused notice of the public hearing of the Issuer (the “Public Hearing”) pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Project and the Financial Assistance being contemplated by the Issuer with respect to the Project, to be published on November 6, 2023 in The Times Herald-Record, a newspaper of general circulation available to the residents of the Town of Wallkill, Orange County, New York, (B) caused notice of the Public Hearing to be mailed on November 6, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) conducted the Public Hearing on November 29, 2023 at 2:30 o’clock p.m., local time at the Wallkill Town Hall located at 99 Tower Drive, Building A, Middletown, Orange County, New York and (D) prepared a report of the Public Hearing (the

“Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Issuer and to the County Executive (the “County Executive”) of Orange County, New York (the “County”); 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 members of the Issuer pursuant to the Initial Resolution determined (A) that the Project is a “Type II action” (as said quoted term is defined in the Regulations), and (B) that no further reviewed is required under SEQRA; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, it is contemplated that the Bonds will be issued as multifamily housing revenue bonds and, as such, pursuant to Section 142(d) of the Code, at least ninety-five percent (95%) of the net proceeds of the Bonds must be used to provide a “qualified residential rental project,” as defined in Section 142 of the Code to include a project for residential rental property where, for a period of at least as long as such bonds remain outstanding, at least twenty percent (20%) of such units are occupied by individuals whose income is fifty percent (50%) or less of Area Median Gross Income as determined by the United States Department of Housing and Urban Development (“HUD”) or at least forty percent (40%) of such units are occupied by individuals whose income is sixty percent (60%) or less of Area Median Gross Income as determined by HUD; and

WHEREAS, the Issuer now desires to authorize issuance of its Multifamily Housing Revenue Bonds (Wallkill Preservation Limited Partnership Project) in an aggregate principal amount not to exceed \$20,000,000 for the purpose of financing a portion of the costs of the Project pursuant to this resolution and a trust indenture (the “Indenture”) by and between the Issuer and a financial institution acting as trustee for the holders of the Bonds (the “Trustee”); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, (A) the Company, the HDFC and the Issuer will execute and deliver a lease agreement (the “Lease to Issuer”), pursuant to which the Company and the HDFC will agree to lease the Land and the Facility to the Issuer, (B) the Company will execute and deliver a bill of sale (the “Bill of Sale”) from the Company to the Issuer, pursuant to which the Company will convey to the Issuer the Company’s interest in the portion of the Project Facility constituting fixtures and other personal property, (C) the Issuer will execute and deliver an installment sale agreement (the “Installment Sale Agreement”) by and among the Issuer, as seller, and the Company and the HDFC, as purchaser, pursuant to the which (1) the Company will agree (a) to cause the Project to be undertaken and completed, (b) as agent of the Issuer, to undertake and complete the Project, (c) to purchase the leasehold interest in the Project Facility from the Issuer, and (d) to make certain installment purchase payments (or cause such payments to be made) to or upon the order of the Issuer as the purchase price for the leasehold interest in the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Bonds, and (2) the Issuer will agree to (a) undertake the Project, (b) issue the Bonds, (c) appoint the Company as agent of the Issuer to undertake and complete the Project, and (d) sell the leasehold interest in the Project Facility to the Company and (D) the Company will execute and deliver a certain uniform agency project agreement (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Issuer to the Company; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the “Pledge and Assignment”) and acknowledged by the Company and the HDFC, which Pledge and Assignment will assign to the Trustee certain of the Issuer’s rights under the Installment Sale Agreement; and

WHEREAS, the Bonds will be purchased by KeyBanc Capital Markets, acting as underwriter (the “Underwriter”), pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer, the Company and the Underwriter. The Underwriter will utilize a preliminary official statement (the “Preliminary Official Statement”) and a final official statement (the “Final Official Statement”) in connection with the resale of the Bonds. The Underwriter also intends to obtain a rating of the Bonds from a securities rating agency (the “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Company may execute and deliver to the Underwriter one or more continuing disclosure agreements (each, a “Continuing Disclosure Agreement”) relating to some or all of the Bonds; and

WHEREAS, some or all of the Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Bonds, and, to comply with the requirements of the Depository and the Issuer will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating thereto, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service, (B) the Institution will execute a tax regulatory agreement dated the date of delivery of the Bonds (the “Tax Regulatory Agreement”) relating to the requirements in Sections 142, 146, 147, 148 and 149 of the Code and (C) the Underwriter will execute a letter (the “Issue Price Letter”) confirming the issue price of the Bonds for purposes of Section 148 of the Code; and

WHEREAS, the approval of the County Executive, being the applicable elected representative of the County and an allocation of sufficient Volume Cap (as defined herein) are required as conditions to the issuance of the Bonds pursuant to the Code; and

WHEREAS, pursuant to Section 146 of the Code, in order for interest on the Bonds to be excludable from gross income of the holder thereof the Issuer must allocate the private activity volume cap (“Volume Cap”) to the Bonds in an amount equal the face amount of the Bonds; and

WHEREAS, it is anticipated that the Issuer shall receive sufficient allocation of Volume Cap for calendar year 2024 from the State for purposes of issuing the Bonds (the “Volume Cap Allocation”) prior to the issuance of the Bonds; and

WHEREAS, as required by Section 2824(8) of the New York Public Authorities Law, the Finance Committee of the Issuer on December 20, 2023 reviewed the proposal for the issuance of debt by the Issuer related to the Project, recommended that the Issuer undertake the Project and approve the issuance thereof, and determined that it is in the best interest of economic development in the County for the Issuer to issue the Bonds;

NOW, THEREFORE, be it resolved by the Issuer as follows:

Section 1. The Issuer hereby finds and determines, based on the Application, 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; and

(B) The acquisition, renovation, construction and installation of the Project Facility constitutes a “project”, as such term is defined in the Act; and

(C) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and

(D) The acquisition, renovation, construction and installation of the Project Facility and the sale thereof to the Company will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Orange County, New York and the State of New York and improve their standard of living; and

(E) It is desirable and in the public interest for the Issuer to issue and sell the Bonds upon the terms and conditions set forth in the Indenture and the Bond Purchase Agreement for the purpose of financing a portion of the costs of the Project, together with necessary incidental expenses in connection therewith.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Bonds on the terms and conditions set forth in the Indenture, (B) sell the Bonds to the purchasers thereof pursuant to the terms set forth in the Indenture and the Bond Purchase Agreement, (C) use the proceeds of the Bonds to pay a portion of the costs of issuance of the Bonds and a portion of the costs of the Project, (D) secure the Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer’s rights under the Installment Sale Agreement, including the right to collect and receive certain amounts payable thereunder, (E) execute the Arbitrage Certificate and the Information Return with respect to the Bonds, (F) file the Information Return with the IRS and (I) authorize the use of the Final Official Statement in connection with the resale of the Bonds.

Section 3. The Issuer is hereby authorized to acquire an interest in the Project Facility pursuant to the Lease to Issuer and the Bill of Sale (collectively, the “Conveyance Documents”) and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Issuer with respect to such acquisition of the Project Facility are hereby approved, ratified and confirmed.

Section 4. The Installment Sale Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Bond Purchase Agreement, the Preliminary Official Statement, the Final Official Statement, the Arbitrage Certificate, the Information Return, the Depository Letter and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (hereinafter collectively called the “Issuer Documents”) in form and substance substantially similar to those approved by the Issuer for similar transactions, as approved by bond counsel and Issuer counsel and consistent with the resolution, are hereby approved.

Section 5. Subject to receipt by the Issuer of (i) a certificate executed by the County Executive indicating that the County Executive has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code and (ii) the Volume Cap Allocation, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Bonds in the aggregate principal amount not to exceed \$20,000,000, or so much as necessary to finance the Costs of the Project, in the form heretofore approved in Section 4 of this resolution, and upon authentication thereof the Trustee is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of the Indenture, this resolution and the Bond Purchase Agreement, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer shall determine, and (2) 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 Bonds and the Indenture or as are hereinafter approved by the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer in accordance with Section 6 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Project and the Project Facility and incidental to the issuance of the Bonds.

(C) Neither the members nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) 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 Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Orange County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or Orange County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special, limited obligations of the Issuer payable solely from certain of the revenues and receipts derived from the sale or other disposition of the Project Facility or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

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

Section 6. (A) The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), 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, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Installment Sale Agreement).

(C) The Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby further authorized to execute any documentation requested by the Underwriter to indicate the Issuer's approval of the Preliminary Official Statement and/or the Final Official Statement.

Section 7. 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 Financing 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 Financing Documents binding upon the Issuer.

Section 8. Should the Issuer's participation in the Project, or the appointments made in accordance herewith, be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Issuer and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Issuer's counsel. Should any court of competent jurisdiction determine that the Issuer is not authorized under the Act to participate in the Project, this resolution shall automatically become null, void and of no further force and effect, and the Issuer shall have no liability to the Company hereunder or otherwise.

Section 9. The approvals provided for herein are contingent upon the Company's payment of all the Issuer's fees and costs, including but not limited to attorneys' fees.

Section 10. The Secretary and/or the Chief Executive Officer of the Issuer are hereby authorized and may distribute copies of this resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 11. 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	_____
James Rinaldi	VOTING	_____
Susan Walski	VOTING	_____
Jeffrey D. Crist	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Orange County Industrial Development Agency (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on December 20, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Issuer and of such resolution set forth 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 respect 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer present through 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 December, 2023.

Secretary

(SEAL)

SCHEDULE A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Company and the Issuer with respect to the Company’s request for Financial Assistance from the Issuer with respect to the Project, the Company has represented to the Issuer that the Project is expected to provide the following benefits to the Issuer and/or to the residents of Orange County, New York (the “Public Benefits”):

<u>Description of Benefit</u>		<u>Applicable to Project (indicate Yes or NO)</u>		<u>Expected Benefit</u>
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Two (2) full-time existing jobs at the site.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The project is expected to create two (2) full-time equivalent jobs at the job site.
3.	Local labor construction jobs.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Company anticipates creating approximately forty (40) construction jobs, and expects to utilize local labor for such positions.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$32,979,925 at the Project Facility within two (2) years of the date hereof.
5.	Estimated value of tax exemptions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Savings resulting from the interest on the Bonds being exempt from New York State income tax estimated at \$178,100.
6.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There is a high likelihood of the Project being completed in a timely manner.
7.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	By preserving and improving a residential resource for low-income residents of the Town of Wallkill, New York, the Project is expected to retain current residents and attract further residents who will contribute income to the local taxing jurisdictions.
8.	Any additional public benefits	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
9.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
10.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
11.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A

12.	Compliance with Issuer Policies	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Issuer will enter into a Uniform Agency Project Agreement to provide for remedies in the event the Project does not comply with the terms of the Issuer Documents.
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