



**Robert T. Armistead, Chairman • Mary Ellen Rogulski, Vice Chairman • John Steinberg, Jr., Second Vice Chairman
Stephen Brescia, Secretary • Henry VanLeeuwen, Assistant Secretary • Robert J. Schrelbeis, Sr. • Edward A. Diana**

Revised Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on October 20, 2016 immediately following the Orange County Industrial Development Agency meeting at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York, to consider and/or act upon the following:

Order of Business

- **Roll Call**
- **Approval of the minutes from September 8, 2016 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
- **Resolutions**
 - Ateres Bais Yaakov Academy
 - Initial Resolution
 - Matrix Newburgh I, LLC
 - Resolution – Mortgage Recording Tax Exemption Approval and Execution of Leases
 - Middletown Medical, PC*
 - Resolution – Mortgage Recording Tax Exemption Approval and Execution of Leases
 - CRH III and CRH VIII Transfer of Ownership*
 - Resolution – Mortgage Recording Tax Exemption Approval and Execution of Leases
- **Such other and further business as may be presented**
- **Adjournment**

Dated: October 13, 2016

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Operating Officer



**Robert T. Armistead, Chairman • Mary Ellen Rogulski, Vice Chairman • John Steinberg, Jr., Second Vice Chairman
Stephen Brescia, Secretary • Henry VanLeeuwen, Assistant Secretary • Robert J. Schreibeis, Sr. • Edward A. Diana**

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Dated: October 13, 2016

Stephen Brescia, Secretary

By: Laurie Villasuso, Chief Operating Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

September 8, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on September 08, 2016 at 4:19 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, Edward Diana, Mary Ellen Rogulski, Henry VanLeeuwen,
Steve Brescia

ABSENT: John Steinberg

ALSO PRESENT: Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Bond Counsel
Joel Kleiman – Chief Financial Officer
Vincent Cozzolino – Managing Director
Melanie Schouten – Project Manager

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, September 08, 2016 Board consists of six members. There is a quorum.

Roll Call is taken.

Review of the August 11, 2016 meeting minutes. Motion made by Mr. VanLeeuwen, seconded by Ms. Rogulski, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mr. Kleiman reviews the income and expense summary, noting that the income YTD balance is \$358,627 and YTD expenses are \$100,870, with revenues exceeding expenses by \$257,757.

The balance in the bank and money market account is \$1,058,675.

Mr. Kleiman asks to obtain a motion to approve the vouchers and payments in the amount of \$373,325.04. Motion made by Ms. Rogulski, seconded by Mr. Schreiber, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present results in motion carried.

Mr. Kleiman reviews the OCFC draft budget for 2017 with the board. The budget will be further reviewed by the audit committee, and action is requested at the next meeting.

New and Unfinished Business

No new and unfinished business is presented.

Resolutions

No resolutions take place.

Such other and further business as may be presented

With no further business, meeting called for adjournment by Chairman Armistead, motion made by Mr. VanLeeuwen, seconded by Mr. Schreibeis, the time being 4:30 p.m.

October, 2016



**Ateres
Bais Yaakov Academy
of Rockland**

Application For Financial Assistance

FUNDING

APPLICATION FOR FINANCIAL ASSISTANCE

Ateres Bais Yaakov Academy of Rockland

(Applicant Name)

Robert T. Armistead

Chairman

4 Crotty Lane, Suite 100

New Windsor, NY 12553

Tel. 845-234-4192

www.ocnyida.com

business@ocnyida.com

Updated September 2016

ORANGE COUNTY FUNDING CORPORATION

APPLICATION FOR FINANCIAL ASSISTANCE

I. CO- APPLICANT INFORMATION

Company Name: Ateres Bais Yaakov Academy of Rockland

Mailing Address: 236 Cherry Lane Monsey, NY 10952

Phone No.: (845) 368-2200

Fax No.: (845) 357-2343

Fed Id. No.: 56-2382175

Contact Person: Mark Hertz Email: office@ateres.org

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership): N/A - 501(c)3 nonprofit entities

Corporate Structure (attach schematic if applicant is a subsidiary or otherwise affiliated with another entity) 501(c)3 nonprofit entities

Form of Entity

Corporation - 501(c)3 nonprofit entities NYS Regents Education Corporation

Date of Incorporation: 07/18/2002
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 organization: _____
State of Organization: _____

Sole Proprietorship

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

APPLICANT'S COUNSELName: Edward A. Ambrosino, Esq. of Rivkin Radler LLPAddress: 926 RXR Plaza - West Tower, Uniondale, NY 11556Phone No.: (516) 357-3559 Email: edward.ambrosino@rivkin.comFax No.: (516) 357-3333**II. PROJECT INFORMATION**

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

The Applicant, a private girls' school, intends to move from its current location in Rockland County and purchase a \$10 million existing educational facility / building on a multi-acre property located in Orange County (the "Project"). As soon as the highly confidential Purchase Contract negotiations are finalized, the project details and exact location will be provided. After the completion of the new educational institution, the Applicant anticipates educating in excess of 450 students on an annual basis.

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.

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.

N/A

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.

N/A

Project Data**1. Project site (land)**

- (a) Indicate approximate size (in acres or square feet) of project site.

- (b) Are there buildings now on the project site?

XX Yes _____ No

- (c) Indicate the present use of the project site.

Educational Facility

- (d) Indicate relationship to present user of project.

Ateres Bals Yaakov Academy of Rockland is purchaser of property

- 2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size and approximate age of buildings:**

Yes

- 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:**

No

- 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. . .**

Educational facilities

. . .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.)

N/A

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.

N/A

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

Building, school equipment and furnishings

8. Has construction work on this project begun? N/A

Complete the following (no new construction anticipated)

- | | | | |
|----------------------------|-----------|----------|------------------|
| (a) site clearance | _____ Yes | _____ No | _____ % complete |
| (b) foundation | _____ Yes | _____ No | _____ % complete |
| (c) footings | _____ Yes | _____ No | _____ % complete |
| (d) steel | _____ Yes | _____ No | _____ % complete |
| (e) masonry work | _____ Yes | _____ No | _____ % complete |
| (f) other (describe below) | _____ Yes | _____ No | _____ % complete |

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

10. Is a purchaser for the bonds in place? In negotiation

COST BENEFIT ANALYSIS:

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>
Estimated Interest Savings Tax- Exempt Bond Issue	\$ _____	New Jobs Created <u>76</u>
Estimated Mortgage Tax Exemption	<u>\$84,000</u>	Existing Jobs Retained <u>N/A</u>
		Private Funds to be invested <u>\$2,000,000</u>
		Other Benefits _____
		Expected Yearly Payroll <u>\$1,000,000</u>
		Expected Gross Receipts <u>\$4,000,000</u>

B) Project Address: _____

Tax Map Number _____

(Section/Block/Lot)

Located in City of County of Orange

Located in Town of _____

Located in Village of _____

School District of _____

C) Are utilities on site?

Water Yes _____

Electric Yes _____

Gas Yes _____

Sanitary/Storm Sewer Yes _____

D) Present legal owner of the site _____
If other than from applicant, by what means will the site be acquired for this project? Purchase _____

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

F) Are any variances needed? No _____

G) Principal use of project upon completion: Educational facility _____

H) 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:	_____	\$ _____	to \$ _____
Permanent: 76	_____	\$ _____	to \$ _____
Retained:	_____	\$ _____	to \$ _____

I) Financial Assistance being applied for:

Estimated Value

Yes Issuance by the Corporation of Tax Exempt Bonds \$8,000,000

Yes Mortgage Tax Exemption \$84,000

Please provide the Mortgage Amount:\$8,000,000

J) Project Costs (Estimates)

Land	
Building	<u>9,500,000</u>
Equipment	<u>250,000</u>
Soft costs	<u>250,000</u>
Other	
Total	<u>\$10,000,000</u>

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Corporation as follows:

- A. Job Listings The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Corporation, 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) ("JPTA") in which the project is located.
- B. First Consideration for Employment The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Corporation, 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 JPTA 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 Corporation.
- D. Annual Sales Tax Filings The Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Corporation, 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 Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, 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 Corporation a list of the members, officers, and employees of the Corporation. No member, officers or employee of the Corporation 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 Corporation 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)

Mark Hertz

 (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 Corporation 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.
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 " Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (A) the Corporation'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 Corporation, (B) the Corporation 's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Corporation 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 Corporation 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 Corporation, its agents or assigns, all costs incurred by the Corporation in processing of the Application, including attorneys' fees, if any.

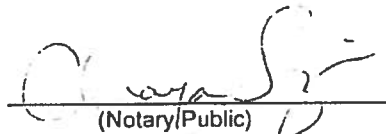


(Applicant Signature)

By: **Ateres Bals Yaakov Academy of Rockland**

Name: Mark Hertz

Title: President


(Notary/Public)

Sworn to before me this 10 day
of October, 2016



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

Application Fee:

\$5,000 non-refundable, due with executed application, broken down as follows:

OCFC Administrative Fee: \$2,500
OCFC Transaction Counsel Fee: \$2,500

Closing Fee:

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

The Applicant is responsible for the fees and expenses of Harris Beach, PLLC, Bond Counsel to the Corporation.

Local Labor Policy Monitoring

If applicable, the OCFC will use a third party firm or firms to monitor compliance with the Local Labor Policy (attached hereto). All costs incurred by the OCFC in connection with such monitoring shall be the responsibility of the Company.

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

LABOR POLICY
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ORANGE COUNTY FUNDING CORPORATION
Adopted 04-24-2014

The Orange County Industrial Development Agency (IDA)/ Orange County Funding Corporation (OCFC) was created for the purpose of creating employment opportunities for, and to promote the general prosperity and economic welfare of the residents of Orange County. The IDA/OCFC offers economic incentives and benefits to qualified applicants who wish to locate or expand their businesses or facilities in Orange County. When the IDA/OCFC approves a project, it enters into agreements to extend these incentives and benefits to the applicant.

Construction jobs, though limited in time duration, are vital to the overall employment opportunities in Orange County. The IDA/OCFC believes that companies benefiting from its incentive programs should employ local laborers, mechanics, craft persons, journey workers, equipment operators, truck drivers and apprentices (hereinafter "construction workers"), including those who have returned from military service, during the construction phase of projects. In this way, the IDA/OCFC can generate significant benefits to advance the County's general prosperity. It is, therefore, the policy of the IDA/OCFC that firms benefiting from its programs shall employ workers in Orange County during all project phases, including the construction phase.

For the purposes of this Policy, the local labor market for construction workers shall be defined as those individuals living in Orange, Ulster, Sullivan, Dutchess, Putnam, Rockland and Westchester Counties. Applicants receiving IDA/OCFC benefits shall utilize at least 85% local labor for their approved projects. However, the IDA/OCFC recognizes that the use of local labor may not be possible for the following reasons:

- 1) Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers;
- 2) Specialized construction is required and no local contractors or local construction workers have the required skills, certifications or training to perform the work;
- 3) Significant cost differentials in bid prices whereby the use of local labor significantly increases the cost of the project. A cost differential of 10% is deemed significant. Every effort should be made by the contractor or applicant to get below the 10% cost differential including, but not limited to, meeting with local construction trade organizations and local contractor associations;
- 4) No local labor is available for the project; and
- 5) The contractor requires the use of key or core persons such as supervisors, foremen, or construction workers having special skills.

The request to secure an exemption for use of non-local labor must be received in writing from the applicant. The request will be reviewed by the Executive Director who shall have the authority to approve or disapprove the request. The Executive Director shall report each authorized exemption to the Board of Directors at its monthly meeting.

In addition, applicants receiving IDA/OCFC benefits and Contractors on the project shall make every effort to utilize vendors, material suppliers, subcontractors and professional services from Orange County and the surrounding counties. Applicants and contractors shall be required to keep records of those local vendors, material suppliers, contractors and professional services who they have solicited and with whom they have contracted with or awarded.

The IDA/OCFC will use a third party firm or firms to monitor and audit compliance with this local labor policy the cost of which shall be paid for by the Company upon billing by the IDA/OCFC.

It is the goal of the County of Orange and the IDA/OCFC to promote the use of local veterans on projects receiving IDA benefits. By partnering with local contractors, local contractor groups, local trade unions and contractors awarded work on IDA/OCFC projects there is opportunity for veterans to gain both short term and long term careers in the construction industry.

Once approved for IDA/OCFC benefits, all applicants will be required to provide to the IDA's Executive Director the following information:

- 1) Contact information for the applicant's representative who will be responsible and accountable for providing information about the bidding and awarding of construction contracts relative to the application and project;
- 2) Description of the nature of construction jobs created by the project, including in as much detail as possible, the number, type and duration of construction positions;
- 3) The names, contact information, certificate of authorization to do business in the State of New York and copies of current Certificates of NYS Workers' Compensation Insurance, NYS Disability Insurance, General Liability Insurance and proof of current OSHA training certification for all contractors and their employees performing work on the site; and
- 4) A Construction Completion Report listing the names and business locations of prime contractors, subcontractors and vendors who have been engaged in the construction phase of the project.

All Orange County IDA/OCFC projects are subject to local monitoring by the IDA/OCFC. The Construction Manager, acting as agent for the applicant, on the project shall keep a log book on site detailing the number of workers on the job for each trade and the counties in which they reside which shall be subject to periodic inspection by the monitoring entity. The monitor shall issue a report to the Executive Director relative to compliance with this labor policy who shall share such information with the IDA/OCFC Board of Directors. If a violation of the policy has occurred, the Executive Director shall notify the applicant in writing and give such applicant a warning of such violation. In the event there is a subsequent violation of the policy, the Executive Director shall bring such information to the Board of Directors which may, in its discretion, take action to revoke IDA/OCFC benefits.

The applicant of an IDA/OCFC approved project shall be required to maintain a 4' x 8' bulletin board on the project site containing the following information:

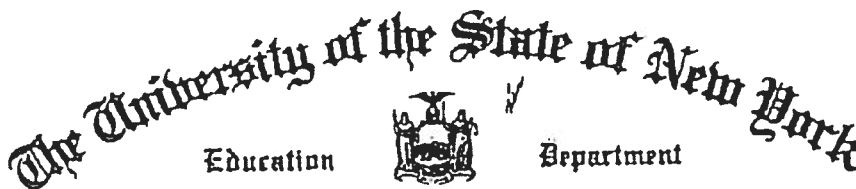
- 1) Contact information of the applicant;
- 2) Summary of the IDA/OCFC benefits received; and
- 3) Contractors' names and contact information.

The bulletin board shall be located in an area that is accessible to onsite workers and visitors.

Ateres Bais Yaakov Academy of Rockland (name of applicant) is fully aware of the Orange County Industrial Development Agency/Orange County Funding Corporation's Labor Policy and will fully comply with the policy and understands and agrees that it is responsible for all third party auditing and monitoring costs.

By: _____


Name: Mark Hertz
Title: President



ATERES BAIS YAAKOV ACADEMY OF ROCKLAND

ABSOLUTE CHARTER

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of October 19, 2010,

An application having been made by and on behalf of the trustees of the Ateres Bais Yaakov Academy of Rockland, for its provisional charter to be made absolute, and it appearing to the satisfaction of the Regents that the conditions for an absolute charter have been met, it was

Voted, that the provisional charter of the Ateres Bais Yaakov Academy of Rockland, located in Monsey, county of Rockland, state of New York, which was granted by action of the Board of Regents on July 18, 2002; which provisional charter was extended by Regents action on September 10, 2007 bc, and the same hereby is, made absolute.



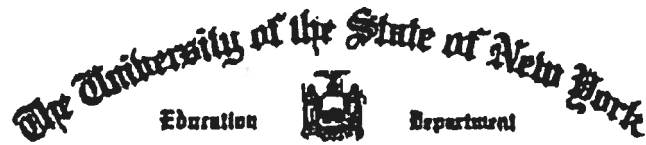
Granted, October 19, 2010, by the Board of Regents of The University of the State of New York, for and on behalf of the State Education Department, and executed under the seal of said University and recorded as Number 25,234.

Raymond A. Lisch

Chancellor

[Signature]

President of the University and
Commissioner of Education



**ATZERES BAIS YAAKOV ACADEMY OF ROCKLAND
PROVISIONAL CHARTER**

This Instrument Witnesseth That the Board of Regents for and on behalf of the Education Department of the State of New York at their meeting of July 18, 2002,

Yielded that

1. A provisional charter valid for a term of three years is granted incorporating Aaron J. Fink, Dasya Z. Fink, Sidney A. Greenwald, Mark Hertz, Eliyahu Fink, Tova M. Pepper and their associates and successors as an education corporation under the corporate name of Atzeres Bais Yaakov Academy of Rockland, located in Monsey, county of Rockland and state of New York.
2. The purposes for which such corporation is formed are to operate a nursery school for preschool children from three to five years of age, a kindergarten for five-year-olds, a grade one through eight elementary school and a grade nine through twelve secondary school.
3. The persons named as incorporators shall constitute the first board of trustees. The board shall have power to adopt bylaws, including therein provisions fixing the method of election and the term of office of trustees, and shall have power by vote of two-thirds of all the members of the board of trustees to change the number of trustees to be not more than twenty-five nor less than five.
4. The names and post office addresses of the first trustees are as follows:

Aaron J. Fink
One Stevin Court
Monsey, New York 10952

Dasya Z. Fink
One Stevin Court
Monsey, New York 10952

Sidney A. Greenwald
303 South Grandview Avenue
Monsey, New York 10952

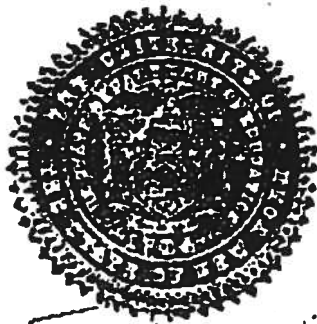
Mark Hertz
47 Olympia Lane
Monsey, New York 10952

Eliyahu Fink
One Stevin Court
Monsey, New York 10952

Tova M. Pepper
11 South Parker Drive
Monsey, New York 10952

5. The corporation hereby created shall be a nonstock corporation organized and operated exclusively for educational purposes, as defined in section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code), and no part of the net earnings or net income shall inure to the benefit of any member, trustee, director or officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, director or officer of the corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.
6. Notwithstanding any other provision of these articles the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future Federal tax code) or (b) by a corporation, contributions to which are deductible under section 170(e)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any

... equipment which are available for
... which are sufficient and suitable for its chartered purposes in the judgment
of the Regents of the University, and shall be maintaining an institution of educational usefulness
and character satisfactory to the Regents. Prior to the expiration of said three-year period, an
application for the extension of such provisional charter or for an absolute charter will be
entertained by the Regents, but in the event that such application is not made, then at the
expiration of said term of three years, and upon notice by the Regents, such provisional charter
shall terminate and become void and shall be surrendered to the Regents.



Granted, July 12, 2007, by the Board of Regents of
The University of the State of New York,
for and on behalf of the State Education
Department, and executed under the seal
of said University and recorded as
Number 25,404.

Ronald Dennis
Chancellor

Richard D. Ravitch
President of the University and
Commissioner of Education

05/25/2007 22:20 FAX



**BY - LAWS
OF
ATERES BAIS YAAKOV ACADEMY OF ROCKLAND**

ARTICLE I - OFFICES

The principal office of the Corporation shall be in the Town of Ramapo, County of Rockland, State of New York. The corporation may also have offices at such other places within or without this State as the Board may from time to time determine or the Corporation may require.

ARTICLE II - PURPOSES

1. The purpose for which the Corporation has been formed are to operate a nursery school for preschool children from three to five years of age, a kindergarten for five-year olds, a grade one through eight elementary school and a grade nine through twelve secondary school.
2. The Corporation shall provide secular education and religious education in accordance with the tenets, principles and doctrines of Orthodox Judaism. The Corporation affirms that it shares common Orthodox Jewish religious doctrines, principles and practices with all like-minded Orthodox Jewish Congregations and Synagogues. In addition, the Corporation affirms that it will maintain a close institutional relationship with Orthodox Jewish Congregations as determined by the Board of Directors.

ARTICLE III - DIRECTORS

1. MANAGEMENT OF THE CORPORATION.

The Corporation shall be managed by the Board of Directors (also sometimes denominated as Trustees) which shall consist of not less than six (6) Directors. Each Director shall be at least nineteen (19) years of age.

2. ELECTION AND TERM OF DIRECTORS.

At each annual meeting of members the membership shall elect Directors to hold office until the next annual meeting. Each Director shall hold office until the expiration of the term for which he was elected and until his successor has been elected and shall have qualified, or until his prior resignation or removal.

3. INCREASE OR DECREASE IN NUMBER OF DIRECTORS.

The number of Directors may be increased or decreased by vote of a majority of all of the Directors, provided that the President and Secretary are included in that majority. No decrease in number of Directors shall shorten the term of any incumbent Director.

4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any reason, except the removal of Directors without cause, may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists, unless otherwise provided in the Charter. Vacancies occurring by reason of the removal of Directors without cause shall be filled by vote of the members.

A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

5. REMOVAL OF DIRECTORS.

Any or all of the Directors, except the President and Secretary, may be removed (i) for cause or (ii) by unanimous consent of each of the Independent Directors. The President and Secretary may be removed (i) for cause or (ii) by unanimous consent of each of the Independent Directors.

6. RESIGNATION

A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS.

Unless otherwise provided in the Charter, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. The majority must include the President and Secretary.

8. ACTION OF THE BOARD.

Unless otherwise required by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote. The President and the Secretary may act together to carry out any decision of the full Board made or approved at a duly constituted meeting of the Board.

9. PLACE AND TIME OF BOARD MEETING.

The Board may hold its meetings at the office of the Corporation or at such other places, either within or without the state, as it may from time to time determine.

10. REGULAR ANNUAL MEETING

A regular annual meeting of the Board shall be held on July 1 of each year or any other adjourned date mutually agreed upon.

11. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT.

Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the President upon three (3) days notice to each Director, either personally or by mail or by wire; special meetings shall be called by the President or by the Secretary in a like manner on written request of two (2) Directors. Notice of a meeting need

not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

12. CHAIRMAN.

At all meetings of the Board the President shall preside.

13. EXECUTIVE AND OTHER COMMITTEES.

The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of three (3) or more Directors. Each such committee shall serve at the pleasure of the Board.

14. INDEPENDENCE REQUIREMENT

At all times not less than 75% of the Directors shall be Independent. For purposes hereof, "Independent" shall mean a Director (i) who is not an officer or salaried employee of the Corporation, (ii) who has, whether individually or through an interest in any entity or venture, no other relationship (other than as a parent of a student) with the Corporation and does not transact any business with the Corporation on a regular basis, (iii) who has, whether individually or through an interest in any entity or venture, not at any time in the past engaged in a transaction or series of related transactions with the Corporation involving more than \$20,000.00 in the aggregate, (iv) who is not a family member of, or employed in any capacity by, any other Director or any person who would be precluded as "Independent" pursuant to any of the preceding clauses (i), (ii), or (iii) and (v) who is not a family member of, or employed in any capacity by, Rabbi Aaron J. Fink or any successor to his interest in, or relationship to, the Corporation.

Notwithstanding the foregoing, no Director shall be disqualified as "Independent" solely on the basis of such Director having made any interest-free loan or donation to or on behalf of the Corporation. This paragraph was adopted by the unanimous vote of the Directors then in office, who adopted it to satisfy the requirements of actual donors to the Corporation which donors were materially induced to make substantial donations to the Corporation on the basis of the adoption of this paragraph. It is the intention of the Corporation by the adoption of this paragraph that it be binding on the Corporation any successor in interest thereto. Notwithstanding anything to the contrary in these By-Laws, the provisions of this paragraph may not be amended, supplemented or otherwise modified except by the unanimous vote of each Independent Director then in office.

ARTICLE IV - OFFICERS

1. OFFICES, ELECTION, TERM.

Unless otherwise provided for in the Charter, the Board may elect or appoint a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as it may determine who shall have such duties, powers and functions as hereinafter provided. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified.

2. REMOVAL, RESIGNATION, SALARY.

Any officer, other than the President and the Secretary, elected or appointed by the Board, may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board, in its discretion, may elect or appoint a successor to fill the unexpired term. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. The salaries, if any, of all officers shall be fixed by the Board.

3. PRESIDENT.

The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the members and of the Board; he shall have the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The President cannot be removed without cause except by unanimous consent of each of the Independent Directors.

4. VICE-PRESIDENTS.

During the absence or disability of the President, the Vice-president, or if there are more than one, the executive Vice-president, shall have all the powers and functions of the President. Each Vice-President shall perform such other duties as the Board shall prescribe,

5 TREASURER.

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Directors may elect; he shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation, when countersigned by the President; he shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board of Directors and shall be countersigned by the President; he shall at all reasonable times, exhibit his books and accounts to any Director or member of the corporation upon application at the office of the Corporation during ordinary business hours. At the end of each corporate year, he shall have an audit of the accounts of the Corporation made by a committee appointed by the President, and shall present such audit in writing at the annual meeting of the Board, at which time he shall also present an annual report setting forth in full the financial conditions of the Corporation.

6. ASSISTANT-TREASURER.

During the absence or disability of the Treasurer, the Assistant Treasurer, or if there are more than one, the one so designated by the Secretary or by the Board, shall have the powers and functions of the Treasurer.

7. SECRETARY.

The Secretary shall keep the minutes of the Board of Directors and also the minutes of the members. He shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct; he shall attend to such correspondence as maybe assigned to him, and perform all the duties incidental to his office. The Secretary cannot be removed without cause.

8. ASSISTANT-SECRETARIES.

During the absence or disability of the Secretary, the Assistant-Secretary, or if there are more than one, the one so designated by the secretary or by the Board, shall have all the powers and functions of the Secretary.

9. SURETIES AND BONDS.

In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

ARTICLE V – DISPOSITION OF BUILDINGS

If the building or property located at 200 Summit Park Rd. is ever Transferred (as hereinafter defined), 100% of the proceeds from such Transfer shall be used for a property or building to be used exclusively in furtherance of Orthodox Jewish education. This Article was adopted by the unanimous vote of the Directors then in office, who adopted it to satisfy the requirements of actual donors to the Corporations, which donors were materially induced to make substantial donations to the Corporation on the basis of the adoption of this paragraph. It is the intention of the Corporation by the adoption of this paragraph that it be binding on the Corporation any successor in interest thereto. Notwithstanding anything to the contrary in these By-Laws, the provisions of this paragraph may not be amended, supplemented or otherwise modified except by the unanimous vote of each Independent Director then in office. For purposes hereof, "Transfer" shall mean any sale, disposition, assignment, lease or other transfer.

ARTICLE VI - CONSTRUCTION

If there shall be any conflict between the provisions of the Charter and these By-Laws except as provided in the next sentence, the provisions of the Charter shall govern. If there shall be

any conflict between paragraph 14 of Article III or Article V of these By-Laws, the provisions of paragraph 14 of Article III and Article V, as applicable, shall govern.

ARTICLE VII - AMENDMENTS

If any By-Laws regulating an impending election of Directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting for the election of Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

Officers

Ateres Bais Yaakov Academy of Rockland, Inc.

**Mark Hertz
47 Olympia Lane
Monsey, NY 10952**

President

**Allan Messner
43 Olympia Lane
Monsey, NY 10952**

Vice-President

**Michael Adler
36 Olympia Lane
Monsey, NY 10952**

Treasurer

**Tova Pepper
11 So. Parker Dr.
Monsey, NY 10952**

Secretary

Ateres Bais Yaakov Academy of Rockland

- **Overview**

Ateres Bais Yaakov Academy of Rockland ("Ateres"), an organization exempt from federal income taxation under §509(a) of the Internal Revenue Code as an entity described in § 501(c)3 therein, is an all-girls' school that provides a complete educational curriculum education from nursery through grade twelve.¹ Founded fifteen years ago, the elementary division opened its doors with the mission of being *committed to professional excellence and personal development crystallizing the potential of each student*. Just three years later, Ateres launched its High School division, a *High School of Distinction - cultivating the mind, heart, talent and character of each student*.

Chartered by the New York State Board of Regents, Ateres has kept true to its ambition and seen its enrollment grow from a modest one hundred students in its inaugural year to over 420 students. Ateres is proud of its reputation for excellence reflected in its wait list capacity for each grade and the outstanding performance of its student on standardized testing and New York State Regents Examinations.

The school was founded by Rabbi Aaron Fink, (M. Ed.) who serves as its Dean. A resident of Rockland County for 28 years, he is an educator of renown with a vision for maximizing the potential in each student and creating a learning environment where children can grow and thrive. Rabbi Fink is also a weekly contributor to the Jewish Educators Roundtable, an educational column that addresses the various challenges and issues facing parents and families today. He is joined in the administration by New Hempstead residents, Mrs. Chana Shterna Lewenstein MS, the High School Division Principal, as well as, Mrs. Jennie Samet MS, the Elementary Division Principal. Together they lead a dynamic faculty and administrative team of professionals who inspire their students each day.

¹ (full Hebrew curriculum in the morning and full General studies Core curriculum in the afternoon)

In addition to Ateres' own academic offerings, Ateres Bais Yaakov is also proud to be Rockland's only Touro College Freshmen Center. This enables Ateres student to earn collegiate credit as matriculated students before they even graduate and is reflection of the quality of learning for which Ateres has become known.

Beyond it academic ambition, Ateres students are involved in an ambitious community service program. Beginning in seventh grade, Ateres girls are required to fulfill weekly community service quotas. In this way, Ateres girls learn to give back to the community in which they are raised. Some examples of communal service activities include volunteering at nursing homes, food banks, charity organizations and working with the developmentally disabled. Many eleventh grade students choose to give up their winter break and instead travel on an educational and humanitarian mission to Odessa, Ukraine. There, they stay in the Tikva Orphanage and meet other Jewish girls, orphans, who have grown up in a completely different culture. They teach in their school and live in the dormitory with the native students for two weeks.

For the time being, Ateres is housed in multiple modular classrooms on grounds leased from Camp Regesh in the Village of Airmont in Rockland County. The present setup on these grounds is less than ideal as there are no common areas large enough to gather even a half of the entire school. More significantly, Ateres now must move as Camp Regesh has sold its property and Ateres has been given notice that the upcoming school year will be the last at its present location. To alleviate the pressure for space, to satisfy the need for a more formal educational setting and because Ateres is now compelled to relocate, Ateres is eager to move nearby to a permanent location.

The new facility will not only enable Ateres to more fully accomplish its goals but will also facilitate the expansion of their unique and exciting educational program to a broader range of students. The increased population would also create a financial opportunity to spread out costs over a larger population helping to keep the ever increasing tuition burden from over extending an already cash-strapped parent body.

The proposed building would enable Ateres to meet its academic mission in a healthy, wholesome and nurturing educational environment.

• **Direct Funding From New York State**

The State of New York provides direct funding to Ateres Bais Yaakov Academy of Rockland for numerous programs. Below please find a general description of the various programs.

- **Universal Prekindergarten Program**

Section 3602-c of Education Law makes provision for local school districts to provide Universal Prekindergarten programs through local private (non-public, parochial or other religious schools) schools (known as "Agency") and to provide payments for costs thereof. Allowable costs are those items specified as "approved expenditures" in Section 151-1.2(a) of the Commissioner's regulations.

Such costs include, but are not limited to, program components, professional salaries, professional development, support services, materials and supplies, administrative support services, transportation services, leasing expenses or other appropriate facilities expenses and other costs approved by the Commissioner. Ateres Bais Yaakov Academy of Rockland is an approved Agency and receives Universal Prekindergarten program funds.

- **Child Nutrition Program of the New York State Education Department**

In accordance with the National School Lunch Act required of schools participating in the National Lunch Program, local private (non-public, parochial or other religiously affiliated) schools provide nutritionally balanced, low-cost or free lunches and after-school snacks and receive payments from the New York State Education Department for costs thereof. Ateres Bais Yaakov Academy of Rockland is an approved Agency and receives Child Nutrition program funds.

- **Nonpublic Mandated Services of the New York State Education Department**

The New York State Education Department provides payments to local private (non-public, parochial or other religiously affiliated) schools for reimbursement of costs associated with administration and scoring of certain State-mandated tests such as Regents exams, 4th & 8th Grade Assessments, (English language arts & math). In addition, costs associated with other school activities such as Pupil Attendance Reporting, Filing of annual BEDS reports and Filing of High School Graduation reports are also reimbursed. Ateres Bais Yaakov Academy of Rockland is an approved Agency and receives Mandated Services program funds.

Demographics

Enrollment by Grade	
<u>Grade</u>	<u>Class Size</u>
UPK	15
UPK	15
K	30
1	30
2	30
3	30
4	30
5	30
6	30
7	30
8	30
9	30
10	30
11	30
12	30
Total	420

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 27 2005

ATERES BAIS YAAKOV ACADEMY OF
ROCKLAND
ONE SLEVIN CT
MONSEY, NY 10952

Employer Identification Number:
56-2382175

DLN:

104310016

Contact Person:

NANCY L HEAGNEY

ID# 31306

Contact Telephone Number:

(877) 829-5500

Accounting Period Ending:

August 31

Public Charity Status:

170(b)(1)(A)(ii)

Form 990 Required:

Yes

Effective Date of Exemption:

July 18, 2002

Contribution Deductibility:

Yes

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Information for Exempt Organizations Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

Revenue Procedure 75-50, published in Cumulative Bulletin 1975-2 on page 578, sets forth guidelines and record keeping requirements for determining whether private schools have racially nondiscriminatory policies as to students. You must comply with this revenue procedure to maintain your tax-exempt status.

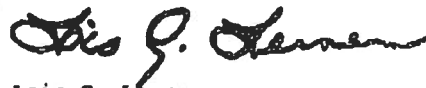
Letter 947 (DO/CG)

-2-

ATERES BAIS YAAKOV ACADEMY OF

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Enclosures: Information for Organizations Exempt Under Section 501(c)(3)

Letter 947 (DO/CG)

**Internal Revenue Service
Director, Exempt Organizations
Rulings and Agreements**

**Department of the Treasury
P.O. Box 2508
Cincinnati, Ohio 45201**

JAN 11 2008

Date:

**Ateres Bals Yaakov Academy of
Rockland, Inc.
236 Cherry Lane
Monsey, NY 10952**

**Contact Telephone Numbers:
877-829-5500 Phone Toll-Free
513-263-3756 FAX
Employer Identification Number:
58-2382175**

Dear Sir or Madam:

We received your request for an exception to filing Form 990, Return of Organization Exempt from Income Tax dated May 7, 2007.


Based on the information you submitted, we have determined that you meet an exception to filing Form 990, Return of Organization Exempt from Income Tax. Therefore, you are no longer required to file this form.

We have sent a copy of this letter to your representative as indicated in your Power of Attorney.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

If you have any questions, please call our toll free number shown in the heading between 8:00 a.m. and 6:30 p.m. Eastern Time.

Sincerely,



**Robert Chol
Director, Exempt Organizations
Rulings and Agreements**

Enclosure: Publication 4221-PC

01/08/08 TUE 12:28 FAX 9916077243174

BDULA

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**THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234**

Nonpublic Schools Services Team
Tel. 518: 474-3879
Fax 518: 473-4802
E-mail: janderson@mail.nysed.gov

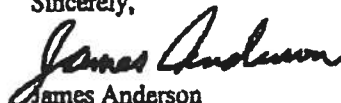
January 8, 2008

Mr. Ron Hicks
Executive Director
Rockland County Industrial Development Agency
One Blue Hill Plaza
11th floor
Pearl River, New York 10965

Dear Mr. Hicks,

I am writing to confirm that Ateres Bais Yaakov Academy of Rockland, located at 236 Cherry Lane in Monsey, has been assigned a BEDS number of 500402229898 by the New York State Education Department. Attendance at the school fulfills the requirements of New York State's Compulsory Attendance Law. Based upon my knowledge of the school, it satisfies the requirements for "equivalency of instruction" which is the State's mechanism for insuring that nonpublic elementary/junior high schools are providing instruction equivalent to that provided by the public schools in the district in which they are located. We strongly encourage you to work with Ateres Bais Yaakov Academy as you would with any other school in good standing with New York State. If you require further assistance, do not hesitate to call. Best wishes for 2008!

Sincerely,


James Anderson
Associate



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Rabbi Aaron Fink, Dean

October 7, 2016

Ms. Laurie Villasuso
 Chief Executive Officer
 Orange County Funding Corporation
 4 Crotty Lane - Suite 100
 New Windsor, NY 12553

Dear Ms. Villasuso:

Ateres Bais Yaakov Academy of Rockland (the "Applicant") is a not for profit corporation exempt from Federal Income Tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) of the Code.

The Applicant, a private girls' school, intends to move from its current location in Rockland County and purchase a \$10 million existing educational facility / building on a multi-acre property located in Orange County (the "Project"). As soon as the highly confidential Purchase Contract negotiations are finalized, the project details and exact location will be provided. After the completion of the new educational institution, the Applicant anticipates educating in excess of 450 students on an annual basis.

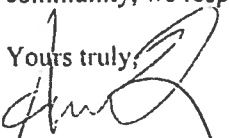
It is also projected that the Project will generate over 75 jobs consisting of teaching, assistant teaching, managerial and technical jobs once the Project is completed and its programs are fully implemented.

Without the new building, the Applicant will be unable to meet the needs of families desiring to have their children educated by the Applicant. The project is needed to accommodate the growing number of students who are seeking admission but would otherwise be turned away. Currently, there is a shortage of classrooms and other facilities.

The Applicant cannot afford the project without OCFC financial assistance in the form of tax-exempt bonds. If OCFC financing is not available, programs and services would be reduced and jobs will be eliminated.

On behalf of Ateres Bais Yaakov Academy of Rockland and in the interest of the Orange County community, we respectfully request that the Orange County Funding Corporation induce this Project.

Yours truly,



Rabbi Aaron J. Fink
 Dean



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Rabbi Aaron Fink, Dean

October 7, 2016

Ms. Laurie Villasuso
 Chief Executive Officer
 Orange County Funding Corporation
 4 Crotty Lane
 Suite 100
 New Windsor, NY 12553

Dear Ms. Villasuso:

Ateres Bais Yaakov Academy of Rockland (the "Corporation") is a not for profit corporation exempt from Federal Income Tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) of the Code.

Paragraph six (6) of the Certificate of Incorporation / Provisional Charter / Absolute Charter of Ateres Bais Yaakov Academy of Rockland provides that the exclusive purpose of the Corporation shall be for activities that are permitted and specified by section 501(c)(3) of the Internal Revenue Code. As such, a bond issue, the net proceeds of which will be used by the Corporation, will qualify for an exemption from income tax because such bond will be a "qualified 501(c)(3) bond" within the meaning of section 145 of the Internal Revenue Code.

Ateres Bais Yaakov Academy of Rockland maintains a private school for girls in full compliance with the educational laws of the State of New York that does not discriminate on religious, racial or on any other basis. The privileges, programs and activities of Ateres Bais Yaakov Academy of Rockland are made available to program participants in a non-discriminatory manner. Furthermore, Ateres Bais Yaakov Academy of Rockland will make the Facilities financed by the proceeds of the aforesaid bond available to the general public to the extent that any member of the general public wishes to participate in a program offered by Ateres Bais Yaakov Academy of Rockland.

Yours truly,

Rabbi Aaron J. Fink
 Dean

Motion By: _____

Seconded By: _____

INITIAL RESOLUTION

(Ateres Bais Yaakov Inc. Project Tax-Exempt Revenue Bonds)

A regular meeting of the Orange County Funding Corporation was held on October 20, 2016 at 4:00 p.m. (local time) at the Orange County Business Accelerator, 4 Crotty Lane, Suite 100, 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 \$8,500,000 Tax-Exempt Revenue Bonds for the benefit of Ateres Bais Yaakov Inc. (the "Company").

RESOLUTION (i) ACCEPTING THE APPLICATION OF ATERES BAIS YAAKOV 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, ATERES BAIS YAAKOV INC. (the "Company"), has submitted an application (the "Application") to the Issuer requesting the Issuer to issue up to \$8,500,000 of its Tax-Exempt Revenue Bonds (Ateres Bais Yaakov Inc. Project), Series 2016, to be issued in one or more series (the "Bonds") to assist in financing all or a portion of the cost of a certain project

(the "Project") consisting of: (A) acquisition of a parcel or parcels of land located in Orange County (the "Land") and the existing educational building located thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements, for use as a school for approximately 450 girls (the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and tangible personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the payment of certain costs of issuance incurred in connection with the issuance of the Bonds (items (A) through (D) hereinafter referred to as "Project Costs"); 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 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 Chief Executive Officer and Associate 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 \$8,500,000 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; the issuance of the Bonds being subject to compliance by the Company and the Issuer with all applicable Federal, State and local laws; 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

(b) holding a public hearing as required by 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, is hereby appointed Bond Counsel to the Issuer.

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:

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

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 20th day of October, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

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

I FURTHER CERTIFY that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Issuer this 20th day of October, 2016.

Stephen Brescia, Secretary

THE ORANGE COUNTY FUNDING CORPORATION
STATE OF NEW YORK

-----X

In The Matter of

Re: TAKE FLIGHT AVIATION, L.L.C.

-----X

The Accelerator
4 Crotty Lane
Suite 100
New Windsor, New York
September 23, 2016
11:00 a.m.

B E F O R E: KEVIN DOWD, ESQ.
IDA ATTORNEY

FRANCES ROTH
Court Stenographer
168 North Drury Lane
Newburgh, New York 12550

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

LAW OFFICES OF KEVIN T. DOWD
Attorney for IDA
46 Daisy Lane
Montgomery, New York 12549

ALSO PRESENT: Kelly Reilly
Client Services Specialist, OCIDA

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1 TAKE FLIGHT AVIATION, L.L.C.

2 MR. DOWD: Would everyone please stand for
3 the Pledge of Allegiance?

4 (Whereupon, the Pledge of Allegiance was recited.)

5 MR. DOWD: I'm Kevin Dowd, the local counsel
6 for the Orange County Funding Corporation and I
7 will be chairing this public hearing. With me is
8 Kelly Riley from the IDA and Fran Roth is our
9 stenographer for today. And we have the
10 gentlemen here for Take Flight, Ryan Mayo and Ray
11 Wagner. So I'm going to read the Notice of
12 Public Hearing and we're going to open it for
13 public comment and we'll see what happens.
14 Notice is hereby given that a public hearing
15 pursuant to Section 147 (f) of the Internal
16 Revenue Code of 1986 as amended will be held by
17 The Orange County Funding Corporation on Friday,
18 September 23, 2016, at 11:00 a.m. at the Issuer's
19 offices located at 4 Crotty Lane, Suite 100, New
20 Windsor, New York 12553, in connection with the
21 following matter: TAKE FLIGHT AVIATION, L.L.C,
22 for itself or an entity to be formed has
23 submitted an application to the Issuer requesting
24 the Issuer to issue up to \$4,000,000 of its Tax

1 TAKE FLIGHT AVIATION, L.L.C.
2 to be issued in one or more series to assist in
3 financing all or a portion of the cost of a
4 certain project consisting of: (A) the
5 Construction on an approximately one acre parcel
6 of vacant land located at the Orange County
7 Airport situate on Dunn Road in the Town of
8 Montgomery, Orange County, New York owned by
9 Orange County, New York of one approximately
10 40,000 square foot aircraft hangar and one
11 related approximately 3,500 square foot office
12 building: (B) the acquisition and installation
13 in and around the Improvements of certain items
14 of equipment, machinery and other tangible
15 personal property all to be used by the Company
16 and various tenants for aircraft storage; and (C)
17 the paying of certain costs and expenses
18 incidental to the issuance of the Bonds. The
19 Issuer is contemplating providing financial
20 assistance to the Company with respect to the
21 Project in the form of: (1) the issuance of the
22 Bonds and (2) an exemption from all mortgage
23 recording taxes imposed by the State of New York
24 with respect to any qualifying mortgage on the

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1 TAKE FLIGHT AVIATION, L.L.C.
2 indebtedness incurred by or for the benefit of
3 the Company in connection with the Project. If
4 the issuance of the Bonds is approved (i) it is
5 intended that interest on the Bonds will be
6 excluded from gross income for federal income tax
7 purposes, pursuant to Section 103 (a) of the
8 Code, (ii) the proceeds of the Bonds will be
9 loaned by the Issuer to the Company pursuant to a
10 loan or other similar agreement which shall
11 require the Company to make payments equal to
12 debt service on the Bonds and make certain other
13 payments, and (iii) the Bonds will be special
14 obligations of the Issuer payable solely from
15 certain of the proceeds of the Agreement and
16 certain other assets of the Issuer pledged to the
17 repayment of the Bonds. THE BONDS SHALL NOT BE A
18 DEBT OF THE STATE OF NEW YORK OR ORANGE COUNTY,
19 NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR
20 ORANGE COUNTY, NEW YORK SHALL BE LIABLE THEREON.
21 The Issuer will, at the above-stated time and
22 place, provide a reasonable opportunity to all
23 interested persons to present their views, either
24 orally or in writing, on the issuance of the

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TAKE FLIGHT AVIATION, L.L.C.

In addition, prior to such hearing, interested parties may submit to the Issuer written materials pertaining to such matters. This public hearing is being conducted in accordance with Section 147 (f) of the Code. Dated: September 9, 2015 by The Orange County Funding Corporation. Just before we start, gentlemen, Kelly, do we have any written materials from anybody prior to today about the public hearing?

MS. REILLY: No.

MR. DOWD: Any comments at all?

MS. REILLY: No.

MR. DOWD: The only people in the room are the representatives. Do you gentlemen have anything to say?

MR. MAYO: No.

MR. WAGNER: No, I'm pretty good.

MR. DOWD: There being no further comments, nobody from the public is here, it's 11:08, I will declare the public hearing closed.

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

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

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

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

FRANCES ROTH



**Robert T. Armistead, Chairman • Mary Ellen Rogulski, Vice Chairman • John Steinberg, Jr., Second Vice Chairman
Stephen Brescia, Secretary • Henry VanLeeuwen, Assistant Secretary • Robert J. Schreiber, Sr. • Edward A. Diana
Laurie Villasuso, Chief Operating Officer & Executive Vice President
Kevin Dowd, Attorney • Joel Kleiman, Chief Financial Officer**

Date: October 11, 2016
From: Laurie Villasuso
RE: Next Meeting Date

OCFC Board Meeting Notice

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

Thursday, November 17th, 2016, immediately following the 1:00pm regular meeting of the Orange County Industrial Development Agency

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