

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT**

A regular meeting of the Finance Committee (the “Committee”) of the Orange County of 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 Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

James Rinaldi	Chairperson
Dean Tamburri	Member
Marc Greene	Member
Jeff Crist	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Bill Fioravanti	Chief Executive Officer
Kelly Reilly	Project Manager
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by Marc Greene, seconded by James Rinaldi, to wit:

Resolution No. ____

RESOLUTION RECOMMENDING THE MEMBERS OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WALLKILL PRESERVATION LIMITED PARTNERSHIP PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$20,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee (the “Committee”) of Orange County Industrial Development Agency (the “Issuer”) was formed to review proposals for the issuance of debt by the Issuer and to make recommendations on such issuances; 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 tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, in an amount not to exceed \$20,000,000 (the "Obligations"); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (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, Issuer staff, Issuer counsel and bond counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff, Issuer counsel and bond counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations 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, and neither the State of New York, or Orange County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing and pursuant to Section 2824(8) of the Public Authorities Law of New York, the members of the Committee hereby determine that it is in the best interest of economic development in Orange County for the Issuer to issue the Obligations and recommend that the members of the Issuer adopt a bond resolution that would authorize the issuance of the Obligations.

Section 3. 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:

James Rinaldi	VOTING	<u>Yea</u>
Dean Tamburri	VOTING	<u>Yea</u>
Marc Greene	VOTING	<u>Yea</u>

The foregoing resolution was thereupon declared duly adopted.

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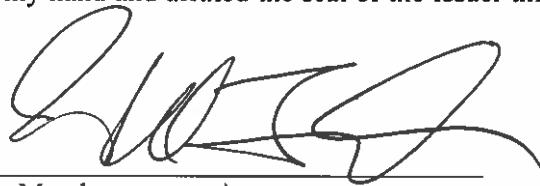

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned, a member of the Orange County Industrial Development Agency (the "Issuer") Finance Committee (the "Committee"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of Committee 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 Committee 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 Committee 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.

BY: 
Member 

(SEAL)