

Motion By: Diana  
Seconded By: Schreibers

**RESOLUTION**  
(CRH Realty III, LLC)

A regular meeting of the Orange County Industrial Development Agency held on August 9, 2018 at 2:00 p.m. (local time) at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553.

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 a proposed project for the benefit of the below-defined Company.

RESOLUTION AUTHORIZING THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXECUTE AND DELIVER MORTGAGES IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$28,000,000 IN FAVOR OF SIEMENS FINANCIAL SERVICES, INC. (THE "MORTGAGEE") AND RELATED DOCUMENTS WITH RESPECT TO THE FINANCING AND/OR REFINANCING OF THE EXISTING FACILITY LOCATED ON NYS ROUTE 17M (NORTH OF THE INTERSECTION OF NYS ROUTE 17M AND GILBERT STREET) IN THE VILLAGE AND TOWN OF MONROE, ORANGE COUNTY, NEW YORK.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 390 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency and the Company previously entered into a certain Lease Agreement, dated as of February 1, 2013, as amended and restated as of October 1, 2015 (as so amended and restated, the "Existing Lease Agreement"), a certain Leaseback Agreement, dated as of February 1, 2013, as amended and restated as of October 1, 2015 (as so amended and restated, the "Existing Leaseback Agreement") (and related memoranda thereof), and a certain Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2013, as amended and restated as of October 1, 2015 (as so amended and restated, the "Existing PILOT Agreement"), and related documents, in connection with a certain project currently being undertaken by the Company, as agent of the Agency (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 17-acre parcel of vacant land located on the west side of NYS Route 17M (north of the intersection of NYS Route 17M and Gilbert Street) in the Village and Town of Monroe, Orange County, New York (the "Land", being more particularly described as TMID No. 238-1-1), (ii) the construction on the Land of an approximately 128,000 square foot four-story

building and related improvements to be used by the Company as a medical office (the "Original Improvements"); and (iii) the acquisition and installation in and around the Original Improvements of certain items of equipment and other tangible personal property including, but not limited to, office furniture, HVAC system, plumbing and electrical fixtures, back-up generators, elevators, MRI Machine, CT scanner, X-Ray machines and laboratory equipment (collectively, the "Equipment"); and

WHEREAS, following the adoption by the Agency of final approval resolutions and pursuant to correspondence from the Company to the Agency, the Company informed the Agency that the scope of the Original Project has changed (hereinafter, the "Project") such that the Original Improvements previously contemplated will now consist of the construction on the Land of an approximately 70,000 square foot two-story building and related improvements to be used by the Company as a medical office (the "Improvements" and, together with the Land and the Equipment, the "Facility"); and

WHEREAS, by resolution adopted by the Agency on May 14, 2015, the Agency approved the Project and the execution and delivery of all documents necessary and incidental thereto; and

WHEREAS, the Company has, by letter dated July 27, 2018, requested that the Agency approve (i) a mortgage increase and the providing of an exemption from mortgage recording taxes (the "Financial Assistance") in connection with the financing/refinancing of certain indebtedness incurred in connection with the original acquisition of the Facility; which mortgages (the "Mortgages") shall encumber the Facility located in Orange County, New York and be non-recourse to the Agency; and (ii) the termination of the existing sublease between the Company and Crystal Run Transformation Services, LLC ("CRTS") (as assignee of Crystal Run Healthcare LLC) and the replacement thereof with a new sublease between the Company and CRTS; and (iii); the transfer of in excess of fifty percent (50%) of voting interests in the Company as contemplated by the conversion of the Subordinate Loan into all of the issued and outstanding membership interests in the Company to the Subordinate Lender; and

WHEREAS, the Agency desires to adopt a resolution authorizing the execution and delivery of the Mortgages and the exemption thereof from New York State mortgage recording taxes.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Chairman, Vice Chairman and/or the Chief Operating Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Mortgages and any assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by the Mortgagee up to a maximum aggregate principal amount of up to \$28,000,000 (hereinafter the "Financing Documents"), all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Operating Officer of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Chief Operating Officer of the Agency to constitute

conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency 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 Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. The Agency hereby consents to the transfer of in excess of fifty percent (50%) of voting interests in the Company as contemplated by the conversion of \$8,142,000 of the mortgage loan into all of the issued and outstanding membership interests in the Company to the lender of that loan.

Section 4. In the event that (a) the Company does not proceed to final Agency approval within six (6) months of the date hereof and/or (b) close with the Agency on the proposed financial assistance within twelve (12) months of the date hereof, the Agency reserves the right to rescind and cancel this resolution and all approvals made hereunder or under any other Agency resolution or action.

Section 5. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Robert T. Armistead	✓			
Mary Ellen Rogulski			✓	
Stephen Brescia	✓			
John Steinberg, Jr.			✓	
Robert J. Schreibeis, Sr.	✓			
Edward A. Diana	✓			
James DiSalvo				✓

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF ORANGE ) ss:

I, the undersigned Secretary of the Orange County Industrial Development Agency, DO  
HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Orange  
County Industrial Development Agency (the "Agency") including the resolution contained  
therein, held on August 9, 2018, with the original thereof on file in my office, and that the same  
is a true and correct copy of the proceedings of the Agency 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 Agency 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 Agency 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 Agency this 9<sup>th</sup>  
day of August, 2018.

  
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Stephen Brescia, Secretary