



**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
James R. Petro, Jr, Chief Executive Officer • Laurie Villasuso, Chief Operating Officer •
Kevin Dowd, Attorney • Joel Kleiman, Chief Financial Officer**

Revised Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on July 6, 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 June 9, 2016 meeting**
- **Financial Reports and/or Requests for Payments**
- **New and Unfinished Business**
 - None
- **Applications/Resolutions**
 - Take Flight Aviation
 - Application Presentation and Review
 - Initial Resolution
- **Such other and further business as may be presented**
- **Public Comments**
- **Adjournment**

Dated: June 29, 2016

Stephen Brescia, Secretary

By: James R. Petro, Jr., Chief Executive Officer

ORANGE COUNTY FUNDING CORPORATION

MINUTES

June 09, 2016

A regular meeting of the Orange County Funding Corporation was convened in public session on June 09, 2016 at 5:10 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, Stephen Brescia, Robert Schreibeis, John Steinberg, Mary Ellen Rogulski, Henry VanLeeuwen

ABSENT: Edward Diana

ALSO PRESENT: James Petro – Executive Director
Laurie Villasuso – Chief Operating Officer
Kevin Dowd – IDA Attorney
Russell Gaenzle – Bond Counsel
Vincent Cozzolino – Galileo Technology Group

Chairman Armistead calls to order the regular meeting of the Orange County Funding Corporation, June 09, 2016 Board consists of six members. There is a quorum.

Roll Call is taken.

Reorganization

Chairman Armistead advises that this is the annual reorganizational meeting. Chairman Armistead asks the Board to nominate a Chairman. Mr. VanLeeuwen moves that Chairman Armistead is reelected as chairman. Motion seconded by Mr. Steinberg. Affirmative votes of all members present resulted in motion carried.

The officers of the Board are as follows:

Vice Chairman: Rogulski

Secretary: Brescia

Assistant Secretary: VanLeeuwen

Motion to elect officers as noted is made by Mr. VanLeeuwen, seconded by Mrs. Rogulski. Affirmative votes of all members present resulted in motion carried.

The Chairman appointments for Committees are as follows:

Audit Committee: Rogulski (Chairman); VanLeeuwen; Steinberg
Alternate: Schreibeis

Governance Committee: Brescia (Chairman); Schreibeis; Diana
Alternate: Rogulski

Finance Committee: Rogulski (Chairman); VanLeeuwen (Vice Chairman); Steinberg

Micro-Loan Committee: Rogulski (Chairman); Diana; Steinberg

Resolution to approve OCFC Depositories for 2016 is read aloud. Motion made by Mr. Steinberg, seconded by Mr. VanLeeuwen. Affirmative votes of all members present resulted in motion carried.

Resolution appointing James Petro as Chief Executive Officer of the OCFC is read aloud. Motion made by Mr. Schreibeis, seconded by Mr. VanLeeuwen. Affirmative votes of all members present resulted in motion carried.

Resolution appointing the OCFC Chief Financial Officer is read aloud. Motion made by Mr. Schreibeis, seconded by Mr. Steinberg, appointing Joel Kleiman as Chief Financial Officer of the OCFC. Affirmative votes of all members present resulted in motion carried.

Resolution appointing the OCFC attorney is read aloud. Motion made by Mr. VanLeeuwen, seconded by Mr. Steinberg, appointing Kevin Dowd attorney of the OCFC. Affirmative votes of all members present resulted in motion carried.

Minutes

Review of the May 12, 2016 meeting minutes. Motion made by Mr. VanLeeuwen, seconded by Mr. Steinberg, to approve the minutes. Motion carries with all in favor.

Financial Reports and/or Requests for Payment

Mrs. Villasuso reviews the income and expense summary, noting that the income YTD balance is \$108,376 and YTD expenses are \$52,689, with revenues exceeding expenses by \$55,687.

In the bank account there is \$856,605.

Mrs. Villasuso asks to obtain a motion to approve the vouchers and payments in the amount of \$25,888. Motion made by Mr. VanLeeuwen, seconded by Mr. Armistead, that the Board accept the financial reports, authorize OCFC payments and vouchers. Open for discussion. Affirmative votes of all members present resulted in motion carried.

New and Unfinished Business

Motion is made by Mr. Brescia, seconded by Mr. VanLeeuwen, authorizing an extension of time to Orange County Cornell Cooperative Extension for use of authorized project expenditures. Affirmative votes of all members present resulted in motion carried.

Resolutions

There are no present resolutions.

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 5:20p.m.

Orange County Funding Corporation

July 2016

Funds Received

CPV (2nd Installment - Closing Fee - 2016)	250,000.00
Total	250,000.00

Vouchers & Payments

Kevin T. Dowd, Esq. (Legal 06/01/16 through 06/27/16)	444.00
CDR Electronics (NAUC)	3,056.17
Dutton Architecture PLLC (NAUC)	4,617.50

Total 8,117.67



APPLICATION FOR FINANCIAL ASSISTANCE

Take Flight Aviation LLC

(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 July 2014

ORANGE COUNTY FUNDING CORPORATION

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: Take Flight Aviation LLC

Mailing Address: 49 Hanger Rd, Montgomery, NY 12549

Phone No.: 845-457-4188

Fax No.: 845-913-9017

Fed Id. No.: 26-3389002

Contact Person: Ryan J. Mayo

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

Corporation

Date of Incorporation: _____
State of Incorporation: _____

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 1)

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 COUNSEL

Name: Lagonia Law Office, Salvatore Lagonia

Address: 360 Underhill Avenue, Yorktown Heights, NY 10598

Phone No.: 914-245-7500

Fax No.: _____

II. PROJECT INFORMATION

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

The Construction of a new aircraft hangar; we expect to spend 3 million dollars for the construction.

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.

The county owns the property. It is our understanding that the county engineer has already reviewed the property for construction.

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.

No

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.

No

Project Data

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

 - (b) Are there buildings now on the project site?
 Yes No
 - (c) Indicate the present use of the project site.
Open airport property

 - (d) Indicate relationship to present user of project.
Currently run a business on the airport

2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size and approximate age of buildings:
No

3. Does the project consist of the construction of a new building or buildings? If yes, indicate number and size of new buildings:
1 - 40,000 square foot hangar, 1 - 3,500 square foot office building

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. . .
Aircraft storage

. . .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.)
40,000 sq. ft. Hangar / 3,000 sq. ft. Office Building

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.

40,000 sq. ft. Hangar / 1,500 sq. ft. Office Space

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

New tugs

8. Has construction work on this project begun?

Complete the following

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

9. Will any of the funds borrowed through the Corporation be used for refinancing?
None

10. Is a purchaser for the bonds in place? No, not yet

COST BENEFIT ANALYSIS:

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>
Estimated Sales Tax Exemption	\$ <u>N/A</u>	New Jobs Created <u>55</u>
		Existing Jobs Retained <u>13</u>
Estimated Mortgage Tax Exemption	\$ <u>N/A</u>	Private Funds invested \$ _____
		Other Benefits _____
Estimated Property Tax Abatement	\$ <u>N/A</u>	Expected Yearly Payroll \$ <u>100,000.00</u>
Estimated Interest Savings IRB Issue	\$ <u>N/A</u>	Expected Gross Receipts \$ <u>1,000,000.00</u>

B) Project Address: Orange County Airport

Tax Map Number _____
(Section/Block/Lot)

Located in City of _____

Located in Town of Montgomery

Located in Village of _____

School District of Valley Central

C) Are utilities on site?

Water No Electric No

Gas No Sanitary/Storm Sewer No

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

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

F) Are any variances needed? Unknown

G) Principal use of project upon completion: Aircraft Storage and Office Space

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:	<u>35 - 50</u>	\$ <u>35,000.00</u>	to \$ <u>120,000.00</u>
Permanent:	<u>None</u>	\$ _____	to \$ _____
Retained:	<u>None</u>	\$ _____	to \$ _____

I) Financial Assistance being applied for:

	<u>Estimated Value</u>
_____ Real Property Tax Abatement Please indicate the term of the PILOT: _____ Years	\$ _____
_____ Mortgage Tax Exemption Please provide the Mortgage Amount: \$ _____	\$ _____
_____ Sales and Use Tax Exemption Amount of Goods & Services to be purchased: \$ _____	\$ _____
_____ Issuance by the Corporation of Tax Exempt Bonds	\$ _____

J) Project Costs (Estimates)

Land	
Building	<u>\$3,000,000.000</u>
Equipment	<u>\$500,000.00</u>
Soft costs	
Other	
Total	<u> </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 JTPA Entities for new employment opportunities created as a result of the proposed project.

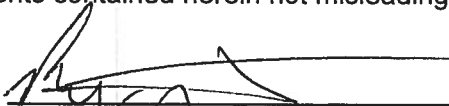
- C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Corporation.

- D. Annual Sales Tax Fillings 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)
Ryan J. Mayo

(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

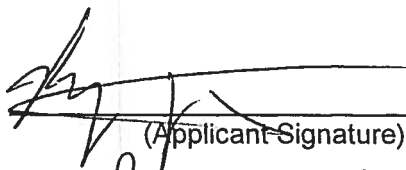
Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

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.

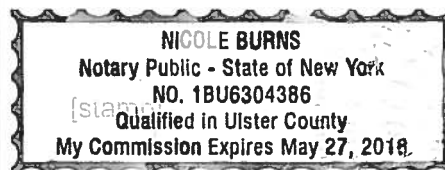


(Applicant Signature)
By: Ryan J. Mayo
Name: Ryan J. Mayo
Title: President



(Notary Public)

Sworn to before me this 30 day
of June, 2016



**FEE SCHEDULE FOR THE
ORANGE COUNTY OCFC IS AS FOLLOWS:**

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

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	¾%

***All fees are in the aggregate

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

It is the Labor Policy of the Orange County Funding Corporation to *encourage* all companies availing themselves of OCFC benefits to use local workforce and pay prevailing wages on their project where possible.

Motion By: _____
Seconded By: _____

INDUCEMENT RESOLUTION
(Take Flight Aviation, L.L.C. Project)

A regular meeting of The Orange County Funding Corporation (the "Issuer") was held on July 6, 2016 at 4:00 p.m. (local time) at the Orange County Business 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 the proposed issuance of up to \$4,000,000 Revenue Bonds for the benefit of Take Flight Aviation, L.L.C. (the "Company").

RESOLUTION TAKING OFFICIAL ACTION WITH RESPECT TO A CERTAIN PROJECT FOR THE BENEFIT OF TAKE FLIGHT AVIATION, L.L.C. (THE "COMPANY"), AS MORE FULLY DESCRIBED BELOW; DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND AUTHORIZING A PUBLIC HEARING.

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, **TAKE FLIGHT AVIATION, L.L.C.**, for itself or an entity formed or to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Issuer requesting the Issuer to issue up to \$4,000,000 of its Tax-Exempt and/or Taxable Revenue Bonds (Take Flight Aviation, L.L.C. Project), Series 2016 (the "Bonds") to assist in financing all

or a portion of the cost of a certain project (the "Project") consisting of: (A) the construction on an approximately 1-acre parcel of vacant land located at the Orange County Airport situate on Dunn Road (at the junction of state highways 211 and NY-416) in the Town of Montgomery, Orange County, New York [TMID No.: Part of 28-1-64.12] owned by Orange County, New York (the "Land") of one approximately 40,000 square-foot aircraft hangar and one related approximately 3,500 square-foot office building (collectively, "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); all to be used by the Company and various tenants for aircraft storage; (C) the paying of certain costs and expenses incidental to the issuance of the Bonds (as defined below) (the costs associated with items (A) through (C) above being hereinafter referred to as the "Project Costs"); and (D) the financing of all or a portion of the costs of the foregoing by the issuance of its tax-exempt and/or taxable revenue bonds in one or more series in a maximum aggregate principal amount not to exceed \$4,000,000 (the "Bonds"); and

WHEREAS, the Issuer desires to adopt a resolution accepting the Company's Application, describing the Project, 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 and, further, is promoting urban redevelopment initiatives 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 CEO 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 \$4,000,000, 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.

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 acceptable terms and conditions for the security for the payment thereof; and

(b) holding a public hearing as required by Article 18-A of the New York State General Municipal Law and Section 147(f) of the Code; and

(c) if required, 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 of Rochester, New York, is hereby appointed Bond Counsel.

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:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Robert T. Armistead				
Mary Ellen Rogulski				
John Steinberg, Jr.				
Stephen Brescia				
Henry VanLeeuwen				
Robert J. Schreibeis, Sr.				
Edward A. 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 6th day of July, 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 this 6th day of July, 2016.

Stephen Brescia, Secretary