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OFFICIAL LOCAL DEVELOPMENT CORPORATION MINUTES

PROCEEDINGS AND VERBATIM DISCUSSIONS OF THE
HUNTINGTON COMMUNITY LOCAL DEVELOPMENT
CORPORATION MEETING, HELD ON THE 6TH DAY OF
OCTOBER, 2015 AT 8:04 P.M., AT TOWN HALL, 100
MAIN STREET, HUNTINGTON, NEW YORK.

PRESENT:

- FRANK P. PETRONE, Chairman

- MARK A. CUTHBERTSON, Member
- SUSAN A. BERLAND, Member
- EUGENE COOK, Member
- TRACEY A. EDWARDS, Member

- JO-ANN RAIJA, Town Clerk

- CINDY ELAN-MANGANO, ESQ., Town Attorney

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RESOLUTION 2015-LDC6

COUNCILWOMAN EDWARDS: I offer resolution LDC6.

(Restate resolution 2015-LDC4 directing the release of funds to support the Huntington Opportunity Resource Center pursuant to the management and administration services agreement made by and between the Town of Huntington Local Development Corporation and the Town of Huntington.)

MEMBER BERLAND: Second.

MEMBER COOK: Second.

MRS. RAIA: Seconded by Member Berland and Member Cook.

All in favor?

Any opposed?

Resolution is adopted, five-zero.

1 RESOLUTION 2015-LDC7

2 CHAIRMAN PETRONE: I offer Resolution LDC7.

3 (Authorize the Chair to execute a Memorandum
4 of Understanding to be made with the
5 Huntington Community Development Agency.)

6 MEMBER BERLAND: Second.

7 MRS. RAIA: Seconded by Member Berland.

8 All in favor?

9 Any opposed?

10 Resolution is adopted, five-zero.

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RESOLUTION 2015-LDC8

SUPERVISOR PETRONE: I offer Resolution LDC8.

(Authorize the Chair to execute a first amendment to the management and administrative services agreement made with the Town of Huntington.)

COUNCILWOMAN EDWARDS: Second.

MRS. RAIA: Seconded by Member Edwards.

All in favor?

Any opposed?

Resolution is adopted, five-zero.

1 RESOLUTION 2015-LDC9

2 MEMBER CUTHBERTSON: I offer resolution LDC9 and I

3 offer that with Member Berland.

4 (Authorize the issuance, execution, sale,
5 and delivery of the Town of Huntington Local
6 Development Corporation (I) tax-exempt
7 revenue bonds (St. Anthony's High School
8 Project), in an aggregate principal amount
9 not to exceed \$38,000,000 and (III) the
10 execution and delivery of related
11 documents.)

12 CHAIRMAN PETRONE: Second.

13 MRS. RAIA: Seconded by Chairman Petrone.

14 All in favor?

15 Any opposed?

16 Resolution is adopted, five-zero.

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1 CHAIRMAN PETRONE: That concludes the business of
2 our Local Development Corporation Board
3 Meeting. I'll entertain a motion to close
4 this meeting.

5 MEMBER BERLAND: Motion.

6 CHAIRMAN PETRONE: By Ms. Berland.

7 Seconded by?

8 MEMBER EDWARDS: Second.

9 CHAIRMAN PETRONE: Ms. Edwards.

10 All the favor?

11 [WHEREUPON THE MOTION MADE AND SECONDED WAS
12 VOTED ON AND CARRIED.]

13 CHAIRMAN PETRONE: Thank you so much.

14 [WHEREUPON THE MEETING OF THE TOWN BOARD OF
15 THE TOWN OF HUNTINGTON WAS CLOSED BY THE
16 SUPERVISOR, FRANK P. PETRONE, AT 8:06 P.M.]

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2015- LDC-6

RESOLUTION RESTATING RESOLUTION 2015-LDC4 DIRECTING THE RELEASE OF FUNDS TO SUPPORT THE HUNTINGTON OPPORTUNITY RESOURCE CENTER PURSUANT TO THE MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT MADE BY AND BETWEEN THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION AND THE TOWN OF HUNTINGTON

Resolution for Local Development Corporation Board meeting dated: October 6, 2015

The following resolution was offered by: Member Edwards

and seconded by: **MEMBER BERLAND**
MEMBER COOK

WHEREAS, by Board Resolution No. 2015-4, the corporation authorized the release of funds to the Town of Huntington to support ongoing operations and resident job training initiatives at Huntington Opportunity Resource Center; and

WHEREAS, by Huntington Town Board Resolution No. 2015-455, the Town Board directed that said funds instead be released to the Huntington Community Development Agency for the same purposes; and

WHEREAS, the Board of the Corporation therefore wishes to restate Board Resolution No. 2015-4 to provide that the Huntington Community Development Agency instead be the recipient of said funds; and,

WHEREAS, the subject of this resolution is not an action as defined by 6 N.Y.C.R.R. Section 617.2(b), and therefore no further SEQRA review is required.

NOW, THEREFORE

THE BOARD OF THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION HEREBY

RESTATES Board Resolution No. 2015-4 to authorize the release of funds to the Huntington Community Development Agency to support training initiatives and operations at Huntington Opportunity Resource Center, located at 1264 and/or 1268 New York Avenue, Huntington Station, New York, in an amount not to exceed the sum of TWENTY-FIVE THOUSAND & XX/100 (\$25,000.00) DOLLARS, and upon such terms and conditions as may be acceptable to the corporation's counsel.

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VOTE: AYES: 5 NOES: 0 ABSTENTIONS: 0

Chairman Frank P. Petrone	AYE
Member Susan A. Berland	AYE
Member Eugene Cook	AYE
Member Mark A. Cuthbertson	AYE
Member Tracey A. Edwards	AYE

THE RESOLUTION WAS THEREUPON DECLARED DULY ADOPTED.

10-6-2015

RESOLUTION AUTHORIZING THE CHAIR TO EXECUTE A MEMORANDUM OF UNDERSTANDING TO BE MADE WITH THE HUNTINGTON COMMUNITY DEVELOPMENT AGENCY

Resolution for Local Development Corporation Board meeting dated: October 6, 2015

The following resolution was offered by: Chairman Petrone

and seconded by: **MEMBER BERLAND**

WHEREAS, the Town of Huntington Local Development Corporation (“THLDC”) is a New York local development corporation formed pursuant to Section 1411 of the New York State Not-For-Profit Corporation Law; and

WHEREAS, THLDC was created for the exclusive public 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

WHEREAS, consistent with its above stated exclusive public purposes, THLDC has the power, among other things, to provide managerial, technical, and administrative advice and training; to provide, furnish, and/or procure financial aid and support to assist residents of the Town of Huntington to develop necessary business and living skills; and to disseminate information and furnish advice, and technical assistance, and liaison with federal, state, and local authorities with respect thereto; and

WHEREAS, the Huntington Community Development Agency (“HCDA”) is a New York public benefit corporation formed pursuant to Section 654 of the New York State General Municipal Law, established for the accomplishment of any or all purposes specified in Articles fifteen and fifteen-A of Chapter 23 of the New York State General Municipal Law, and granted the powers and duties conferred by Article fifteen-A of Chapter 23 of the New York State General Municipal Law; and

WHEREAS, HCDA, acting in partnership with the County of Suffolk’s Departments of Labor and Social Services, has launched the Huntington Opportunities Resource Center (“HORC”), which by its operations endeavors to assist unemployed and underemployed residents of the Town of Huntington with, among other activities, resume preparation, job searches, identifying career options, access to training, furnishing tips for interview success, job readiness, preparing Department of Social Services applications, and not-for-profit referrals; and

WHEREAS, in fulfillment of its own mission and purpose, THLDC wishes to engage HCDA, to align and collaborate with the activities of HCDA, and support the operations and ongoing employment readiness and job training initiatives at HORC; and

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WHEREAS, the subject of this resolution is not an action as defined by 6 N.Y.C.R.R. Section 617.2(b) and therefore no further SEQRA review is required.

NOW, THEREFORE

THE BOARD OF THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION HEREBY

AUTHORIZES the Chair to execute a Memorandum of Understanding to be made by and between the Town of Huntington Local Development Corporation and the Huntington Community Development Agency, to align and collaborate their respective efforts and to support the operations and ongoing employment readiness and job training initiatives at the Huntington Opportunities Resource Center in furtherance of the Town of Huntington Local Development Corporation's mission and purposes.

VOTE: AYES: 5 NOES: 0 ABSTENTIONS: 0

Chairman Frank P. Petrone	AYE
Member Susan A. Berland	AYE
Member Eugene Cook	AYE
Member Mark A. Cuthbertson	AYE
Member Tracey A. Edwards	AYE

THE RESOLUTION WAS THEREUPON DECLARED DULY ADOPTED.

RESOLUTION AUTHORIZING THE CHAIR TO EXECUTE A FIRST AMENDMENT TO THE MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT MADE WITH THE TOWN OF HUNTINGTON

Resolution for Local Development Corporation Board meeting dated: October 6, 2015

The following resolution was offered by: Chairman Petrone

and seconded by: **MEMBER EDWARDS**

WHEREAS, the Town of Huntington Local Development Corporation ("THLDC") was formed as a not-for-profit local development corporation of the State of New York during 2010, with the public or quasi-public objectives of, among other things, training community residents in the development of their business and living skills, reducing adult unemployment, promoting maximum adult employment by bettering, facilitating and maintaining adult job opportunities, and otherwise stimulating economic growth within the Town of Huntington by serving as a conduit for tax-exempt and taxable bond financing for the not for profit sector of the Town of Huntington; and

WHEREAS, by THLDC Board Resolution No. 3-12-2012-12, the THLDC was authorized to make a Management and Administrative Services Agreement with the Town of Huntington; and

WHEREAS, pursuant to the Management and Administrative Services Agreement, the THLDC engaged the Town of Huntington to perform management and administrative services on its behalf; and

WHEREAS, the THLDC and Town of Huntington wish to clarify the respective terms of the Management and Administrative Services Agreement, by amending its Section 4; and

WHEREAS, the subject of this resolution is not an action as defined by 6 N.Y.C.R.R. Section 617.2(b) and therefore no further SEQRA review is required.

NOW, THEREFORE

THE BOARD OF THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION HEREBY

AUTHORIZES the Chair to execute a First Amendment to the Management and Administrative Services Agreement made with the Town of Huntington.

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VOTE: AYES: 5 NOES: 0 ABSTENTIONS: 0

Chairman Frank P. Petrone	AYE
Member Susan A. Berland	AYE
Member Eugene Cook	AYE
Member Mark A. Cuthbertson	AYE
Member Tracey A. Edwards	AYE

THE RESOLUTION WAS THEREUPON DECLARED DULY ADOPTED.

10-6-2015

RESOLUTION OF THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION (THE "ISSUER") AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION'S (I) TAX-EXEMPT REVENUE BONDS (ST. ANTHONY'S HIGH SCHOOL PROJECT), AND (II) TAXABLE REVENUE BONDS (ST. ANTHONY'S HIGH SCHOOL PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,000,000; AND (III) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

Resolution for Local Development Corporation Board meeting dated: October 6, 2015

The following resolution was offered by: Member Cuthbertson

MEMBER BERLAND

and seconded by: **CHAIRMAN PETRONE**

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its duly filed certificate of incorporation (the "Certificate"), **THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the territory in which the Issuer's activities are principally to be conducted is the Town of Huntington and its surrounding communities; and

WHEREAS **ST. ANTHONY'S HIGH SCHOOL SOUTH HUNTINGTON**, a not-for-profit education corporation organized and existing under the laws of the State of New York, on behalf of itself and **SERAPHIC PROPERTIES INC.**, a not-for-profit corporation organized and existing under the laws of the State of New York (collectively, the "Institution") submitted an application (the "Application" to the Issuer requesting that the Issuer issue, in one or more series, its tax-exempt and/or taxable revenue bonds in a principal amount not to exceed \$38,000,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the current refunding of all or a portion of \$34,030,000 Suffolk County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2006 (St. Anthony's High School Civic Facility) (the "Series 2006 Bonds"), the proceeds of which Series 2006 Bonds were used for

the financing or refinancing of all or a portion of the costs of (1) various capital projects undertaken by the Institution including (a) the renovation and equipping of one existing building, consisting of approximately 270,000 aggregate square feet, located on the Institution's approximately 30-acre campus located at 275 Wolf Hill Road, South Huntington, Suffolk County, New York (the "Campus"), and (b) the construction and equipping of a new building on the Campus, consisting of approximately 140,000 aggregate square feet, all to be used by the Institution to develop and/or renovate various academic and athletic operations of the Institution, consisting of, but not limited to, the following: a new Student Center, a new Wrestling Room, a new Strength and Conditioning Room, new Boys and Girls Locker Room Facilities, a new Officials Room, a new Video Conference Room, new Chemistry Labs, new Biology Labs, a new Physical Therapy suite, a new School Store, new Music Rooms, new Art Studios, a new Senior Courtyard, an outdoor Football Field and Track and related fencing and site improvements (collectively, the "2006 Facility"); (2) funding a debt service reserve fund in connection with the issuances of the 2006 Bonds; and (3) funding certain costs of issuance in connection with the issuance of the series 2006 Bonds; (B) financing or refinancing of all or a portion of the costs of the renovation and equipping of an approximately 25,000 square foot science laboratory located on the second and third floors of the new Campus building, (the "2015 Facility" and collectively with the 2006 Facility, the "Facility") and (C) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A), (B) and (C) being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Project (collectively, the "Financial Assistance") in the form of the issuance of the Bonds and an exemption from the mortgage recording tax; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code (the "Code"), the Issuer conducted a public hearing with respect to the issuance of the tax-exempt Bonds on Tuesday, October 6, 2015, at 9:00 AM, local time, at The Town of Huntington Town Hall, Room 302, 100 Main Street, Huntington, New York 11743, following the publication on September 21, 2015, in the *Nassau and Suffolk Edition of Newsday* of a notice of said public hearing; and

WHEREAS, the Bonds are being issued pursuant to one or more Bond Purchase and Loan Agreements (collectively, the "BPLA"), by and among the Issuer, the Institution and each of Suffolk County National Bank, and People's United Bank, respectively (each a "Purchaser" and collectively the "Purchasers"); and

WHEREAS, the Issuer will loan the proceeds of the Bonds to the Institution pursuant to a certain the BPLA, with the payments made by the Institution thereunder being sufficient to pay the principal of premium, if any, purchase price and interest on the Bonds; and

WHEREAS, the Bonds will be placed by Gates Capital Corporation, as placement agent (the "Placement Agent") pursuant to a certain Bond Placement Agreement, among the Issuer, the Placement Agent and the Institution (the "Bond Placement Agreement"); and

WHEREAS, the Institution shall make certain representations, warranties and covenants for the benefit of the Purchasers, pursuant to the BPLA or one or more Bond Purchase and Continuing Covenants Agreements, if any (collectively, the "BPCCA"), by and between the Institution and each Purchaser; and

WHEREAS, as security for the Institution's obligations under the BPLA, (i) the Institution will granted to the Issuer a mortgage lien on and security interest in and to Mortgaged Premises (as defined in the hereinafter defined Mortgage) pursuant to one or more Mortgage, Assignment of Rents, Security Agreements and Fixture Filings, from the Institution to the Issuer (the "Mortgage"); the Issuer will assign its rights under the Mortgage to the Purchasers pursuant to a certain Assignment of Mortgage, from the Issuer to the Purchasers (the "Assignment of Mortgage"); (ii) if required, the Institution will grant to the Purchasers a security interest in certain of its revenues pursuant to a certain Pledge and Security Agreement or similar agreement, from the Institution to the Purchasers (the "Pledge and Security Agreement") and; (iii) if required, the Institution and one or more of its affiliates (collectively, the "Guarantors") will guarantee the principal of and interest on the Bonds pursuant to a certain Guaranty, from the Guarantors to the Purchasers (the "Guaranty"); and

NOW, THEREFORE, BE IT RESOLVED by The Town of Huntington Local Development Corporation as follows:

Section 1. a. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

b. Pursuant to the Issuer's certificate of incorporation filed on April 7, 2010 with the Department of State as amended by the Issuer's certificate of amendment to the certificate of incorporation filed on February 23, 2012 (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.

c. 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 amount not to exceed the lesser of the Project Costs or \$38,000,000 and (ii) an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage in connection with the Project to secure the Bonds.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government. The Issuer, in undertaking

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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.

Section 3. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Bonds will be an inducement to the Institution to continue to operate and maintain the Project in the Town of Huntington, Suffolk County; and
- (c) it is desirable and in the public interest for the Issuer to issue the Bonds to finance the costs of the Project, together with certain related costs and amounts; and
- (d) the Institution is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the BPLA with such amendments or modifications as the Chief Executive Officer or other officer designated by the Chief Executive Officer (the "Authorized Officer") deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer and loan the proceeds derived from the issuance of the Bonds to the Institution pursuant to the terms thereto; and
- (b) execute the Bond Placement Agreement with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (c) issue and deliver the Bonds to the Purchasers on a mutually agreeable date, subject however to the approval of the final terms for the Bonds and the terms and conditions of the BPLA the BPCCA, if any consistent with this Resolution, and the prior written approval of all terms contained therein, by the Authorized Officer of the Issuer and by the Institution and the Purchasers; and
- (d) use the proceeds of the Bonds to finance a portion of the Project and to pay necessary incidental expenses in accordance with the BPLA; and
- (e) execute a Tax Compliance Agreement (the "Tax Compliance Agreement"), between the Institution and the Issuer and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating

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to the tax-exempt Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the tax-exempt Bonds; and

- (f) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds including the documents identified on the draft Closing Memorandum and any other documents as may be required by the Purchasers or otherwise required to accomplish the Project, qualify a portion of the interest on the tax-exempt Bonds for tax-exempt status under Section 103 of the Code (such certificates and documents collectively, with the Bonds, the BPLA, the BPCCA, if any, the Assignment of Mortgage and the Tax Compliance Agreement, the "Financing Documents"); and
- (g) grant an exemption an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage in connection with the Project to secure the Bonds.

Section 5. The Issuer is hereby authorized to undertake the Project, to refund all or a portions of the Series 2006 Bonds, finance or refinance the acquisition, construction, renovation and equipping of the 2015 Facility, the funding of a debt service reserve fund, if any and costs of issuance, by the issuance of the Bonds and to grant the other Financial Assistance in the form of an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage in connection with the Project to secure the Bonds; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project, the grant of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. Subject to receipt of the approval of the Town Supervisor of The Town of Huntington, New York, (the "Huntington Town Supervisor") of the issuance of the Series 2015 tax-exempt Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and the other limitations contained herein, the Issuer, through an Authorized Officer is hereby authorized to issue, execute, sell and deliver the Bonds to the Purchasers in accordance with the provisions of the BPLA and the terms authorized in this Resolution in the aggregate principal amount of up to \$38,000,000 in the form heretofore approved in Section 4 of this Resolution, pursuant to the Act and in accordance with the BPLA; provided that:

- (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 6 (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$38,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rates as are set forth in the Bonds and the BPLA or as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set

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forth in the Bonds and the BPLA, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this Resolution; and

- (b) The maximum authorized principal amount of the tax-exempt Bonds is \$38,000,000 and of the 2015 taxable Bonds is \$1,000,000, but collectively, not to exceed \$38,000,000.
- (c) the Bonds shall be issued solely for the purpose of providing funds to assist the Institution to finance the Project Costs, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (d) the Bonds and the interest thereon are not and shall never be a debt of the State of New York, Suffolk County, New York, The Town of Huntington, New York or the Town of Smithtown, New York and neither the State of New York nor Suffolk County, New York, or The Town of Huntington, New York or the Town of Smithtown, New York shall be liable thereon; and
- (e) the Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Institution pursuant to the BPLA or from the enforcement of the security provided by the Financing Documents.

Each of the Authorized Officers of the Issuer is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this Resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 8. Notwithstanding any other provision of this Resolution, the Issuer covenants that it will make no use of the proceeds of the tax-exempt Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Series tax-exempt Bonds, would cause the Series tax-exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 9. The Authorized Officers of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Information Return, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

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Section 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 12. The Chairman (or Vice Chairman), President and Chief Executive Officer and/or Chief Financial Officer of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 13. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Resolution.

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

VOTE: AYES: 5 NOES: 0 ABSTENTIONS: 0

Chairman Frank P. Petrone	AYE
Member Susan A. Berland	AYE
Member Eugene Cook	AYE
Member Mark A. Cuthbertson	AYE
Member Tracey A. Edwards	AYE

THE RESOLUTION WAS THEREUPON DECLARED DULY ADOPTED.