

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
MINUTES OF BOARD MEETING
June 21, 2021

Present

Board Members: Austin DuBois, Chairman
Christina Amato, Michael Kelly, Gregory Nato,
Adam Pollick, Marlon Ramos, and Nancy Thomas

Staff: Cherisse Vickers, Executive Director
Counsel: IDA Counsel Robert McLaughlin, Catherine Kemp,
Whiteman, Osterman and Hanna, (WOH) LLP

GUESTS: Philippe Pierre, representing 104 Washington Street LLC Project;
Sims Foster, Foster Supply, Grand Street Hospitality Project;
Jake Chai and Keith Libolt, The Foundry Phase 3 Project

1. **Roll Call**: Vice Chair Nancy Thomas called the meeting to order.
2. **Proof of meeting notice**: accepted.
3. **Reading and Approval of minutes of the previous meeting**

Minutes from the regular board meeting of May 10, 2021 were distributed to the board via e-mail.

Motion to approve the minutes as presented:

Mr. Ramos: Motion to approve the minutes
Mr. Nato: Motion seconded.
Discussion: None.
VOTE: Unanimously adopted.

Minutes from the regular board meeting of May 17, 2021 were distributed to the board via e-mail.

Motion to approve the minutes as presented:

Mr. Kelly: Motion to approve the minutes
Mr. Pollick: Motion seconded.
Discussion: None.
VOTE: Unanimously adopted.

Minutes from the **Special** board meeting of May 17, 2021 were distributed to the board via e-mail.

Motion to approve the minutes as presented:

Mr. Nato: Motion to approve the minutes
Mr. Ramos: Motion seconded.
Abstentions: (2), Christina Amato and Nancy Thomas
Discussion: None.
VOTE: Unanimously adopted.

4. **Report of the Treasurer; Approval of Payment of Bills**

IDA Treasurer Marlon Ramos read the Treasurer's Report to the board. After the reading, a motion to approve the Treasurer's Report was made by Mike Kelly and seconded by Nancy Thomas; unanimously approved.

A motion to pay June 2021 bills as presented (check numbers 957-964) was made by Mike Kelly and seconded by Gregory Nato; unanimously approved.

5. **Chairman's Report**

Chair Austin DuBois briefly discussed the news article concerning the Orange County IDA.

6. **Counsel's Report**

IDA Counsel Bob McLaughlin informed the board on a couple of issues and let them know that the Governor's Executive Order expires July 5, 2021 concerning in person meetings. The board should anticipate that the order will not be extended due to the opening of the State by the Governor.

5 Scobie Drive – still waiting on NYS DEC's review of the well tests that were taken; the board may want to review this contract in the near future.

Bill no. 795 is waiting for the Governor's signature to go into effect—all IDAs in Orange County must adopt the fee schedule that the Orange County IDA has in place.

St. Luke's Hospital – re-issuance of bonds that the IDA issued back in 2005. There are several bond issuances, with only one attached to the IDA.

Resolution 2021-06-21-01 – *SEQR Resolution for the Re-Issuance of the Agency's Variable Rate Demand Civic Facility Revenue Bonds* (Community Development Properties, DuBois Street II Inc. Project), *Series 2005A*

A motion to approve this resolution was made by Christina Amato and seconded by Nancy Thomas; passed with one abstention—Austin DuBois.

A roll call of this resolution provided six (6) ayes and one (1) abstention, Austin Dubois; passed.

Resolution 2021-06-21-08, *Resolution Authorizing the Execution and Delivery of Certain Documents with Respect to the Issuer's Variable Rate Demand Civic Facility Revenue Bonds* (Community Development Properties, DuBois Street II Inc. Project), *Series 2005A*

A motion to approve this resolution was made by Mike Kelly and seconded by Marlon Ramos; passed with one abstention—Austin DuBois.

A roll call of this resolution provided six (6) ayes and one (1) abstention, Austin Dubois; passed.

7. **Executive Director's Report**

The Executive Director informed the board that the City of Newburgh has changed their web site, and we do not have the ability to change anything at this time.

GEMMA – working on getting several consistent quotes from engineering firms on what exactly a contractor needs to do in order to be in compliance and make any necessary repairs to the sidewalk in front of the Armory. That has been a tedious and long drawn-out project.

The Audit-Finance Committee needs to meet in order to review the Procurement Policy, for changes that have been suggested be made. If the committee is in agreement with the proposed changes, the final suggestion will be presented to the full board for approval.

8 **New Business**

Mr. Sims Foster, from Foster Supply, gave a presentation on the Grand Street Hospitality project, in anticipation of submitting an application to the IDA.

9. **Executive Session**

At this time, the board will go into Executive Session to discuss pending litigation and property disposal. A motion to go into Executive Session was made by Michael Kelly and seconded by Nancy Thomas; unanimously approved.

The board came out of Executive Session with a motion made by Nancy Thomas and seconded by Gregory Nato; unanimously approved.

The board took no actions while in Executive Session. There needs to be further discussion on the remaining resolutions; the board will wait on all of them.

10. **Old Business**

There is no old business to come before the board.

11. **Adjournment**

As there is no further business to come before the board, a motion to adjourn was made by Nancy Thomas and seconded by Christina Amato; unanimously passed.

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY
Treasurer's Report for the IDA June 21, 2021 Board Meeting

OPERATING Account

Opening Balance As of May 18, 2021 **\$ 278,869.11**
from Quickbooks

<i>Deposits</i>	Payor	Amount	Remarks
6/1/2021	AT&T	3,551.02	Cell tower
6/3/2021	T-Mobile	2,077.02	Cell tower
6/3/2021	T-Mobile	4,758.21	Cell tower
6/8/2021	Central Hudson	2,030.64	Cell tower
	TOTAL	\$12,416.89	

Disbursements

Check Number	Check Date	Payee	Amount	Remarks
957	6/1/2021	Diana Hesse	\$705.00	Inv. # 2021-06-01
958	6/1/2021	Salvick Corp.	899.05	Inv. # 169
959	6/1/2021	Whiteman Osterman & Hanna LLP	1,105.69	Inv. # 505571
960	6/21/2021	Diana Hesse	546.48	Inv. # 2021-06-21
961	6/21/2021	Kennedy & Graven, Chartered	675.00	Inv. # 161562
962	6/21/2021	Safeguard Business Systems	49.42	Inv. # 34571817; deposit slips
963	6/21/2021	Times Herald-Record	119.88	Inv. # 0000252284; 2nd Public Hearing, 104 Washington Street
964	6/21/2021	Salvick Corp.	1,544.99	Inv. # 170
		TOTAL	\$5,645.51	

Closing Balance As of June 21, 2021 **\$ 285,640.49**
from Quickbooks

APPLICATIONS FUND Account

Opening Balance	As of May 1, 2021	\$	14,137.50
Closing Balance	As of May 31, 2021	\$	14,137.50

LESSOR/TENANT Account

Opening Balance	As of May 1, 2021	\$	2,400.00
Closing Balance	As of May 31, 2021	\$	2,400.00

MONEY MARKET Account

Opening Balance	As of May 1, 2021	\$	750,147.83
Interest credit			121.04
Closing Balance	As of May 31, 2021	\$	750,268.87

**CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY**

Resolution No. 2021-06-21-01

**SEQR RESOLUTION FOR THE
REISSUANCE OF THE AGENCY’S VARIABLE RATE DEMAND CIVIC
FACILITY REVENUE BONDS (COMMUNITY DEVELOPMENT
PROPERTIES, DUBOIS ST. II, INC. PROJECT) SERIES 2005A**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session by video conference in accordance with Governor Cuomo’s Executive Order Nos. 202.1 as amended on June 5, 2021 at 6:00 o'clock p.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Austin DuBois	Chairperson
Nancy Thomas	Vice Chairperson
Marlon Ramos	Treasurer
Christina Amato	Secretary
Michael Kelly	Member
Adam Pollick	Member
Gregory Nato	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq. and Catherine Kemp, Esq.	Agency Counsel

The following resolution was offered by Christina Amato, seconded by Nancy Thomas, to wit:

Resolution No. 2021-06-21-01

**SEQR RESOLUTION FOR THE REISSUANCE OF THE AGENCY’S VARIABLE
RATE DEMAND CIVIC FACILITY REVENUE BONDS (COMMUNITY
DEVELOPMENT PROPERTIES, DUBOIS ST. II, INC. PROJECT) SERIES 2005A.**

WHEREAS, City of Newburgh Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York,

constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act" or the "Act") and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, and research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Agency are principally to be conducted; and

WHEREAS, pursuant to a certain Indenture of Trust, dated as of November 1, 2005, as supplemented and amended from time to time (the "Series 2005 Indenture") by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the "Series 2005 Trustee"), the Agency issued its Variable Rate Demand Civic Facility Revenue Bonds (Community Development Properties, Dubois St. II, Inc. Project), Series 2005A in the aggregate principal amount of \$21,230,000 (the "Series 2005 Bonds") for the purposes of financing the acquisition and development of a parking garage adjacent to St. Luke's and for the benefit of St. Luke's Cornwall Hospital ("St. Luke's") (all documents evidencing or governing such transaction, the "Series 2005 Bond Documents"); and documents evidencing or governing such transaction, the "Series 2005 Bond Documents"); and

WHEREAS, Community Development Properties, Dubois, Inc., ("Dubois" and collectively with St. Luke's, the "Obligors") an entity described in Section 501(c)(3) of the Internal revenue Code of 1986, as amended, undertook the provision of such additional parking facilities; and

WHEREAS, on or about November 1, 2010, the Series 2005 Indenture was supplemented to provide for an additional interest rate mode payable on the Series 2005 Bonds and the Series 2005 Bonds were tendered for purchase in accordance with the Series 2005 Indenture (all documents evidencing or governing such transaction, the "2010 Conversion Documents"); and

WHEREAS, pursuant to the 2010 Conversion Documents, KeyBank is currently the holder of the Series 2005 Bonds; and

WHEREAS, on or about October 20, 2017, as a result of certain events of default under the Series 2005 Indenture, Key Bank and the Obligors entered into that certain Forbearance Agreement (the "Initial Forbearance Agreement") pursuant to which the Key Bank agreed to forbear from (1) exercising any of its respective rights and remedies under the Series 2005

Indenture, or (2) directing the Series 2005 Trustee to exercise any rights and remedies under Article VI of the Master Indenture until March 31, 2020; and

WHEREAS, pursuant to that certain First Amendment to Forbearance Agreement dated as of March 31, 2020 (the “First Amendment”, and together with the Initial Forbearance Agreement, the “First Forbearance Agreement”), Key Bank agreed to extend the “Forbearance Period” thereunder to May 30, 2020 to provide the Obligors with time to obtain refinancing for the Obligations; and

WHEREAS, the Obligors did not obtain financing on or before May 30, 2020; and

WHEREAS, the Obligors have requested, and Key Bank has agreed, to a further forbearance from enforcing certain rights under the Series 2005 Bond Documents on account of the continuing Events of Default; and

WHEREAS, Key Bank, and other related lenders, have proposed a Second Forbearance Agreement (the “Second Forbearance Agreement”);

WHEREAS, in order to facilitate the Second Forbearance Agreement, the Agency and its counsel have determined that to meet the requests of the Obligors and Key Bank, certain modifications and amendments must be made to the Series 2005 Bond Documents, as modified by the 2010 Conversion Documents, to continue the tax-exempt status of the Series 2005 Bonds as set forth in such amended documents, including, without limitation, the Series 2005 Indenture and the Series 2005 Bonds; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Application in order to make a determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the reissuance;

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

Section 1. The Agency has determined that the Agency action requires the reissuance of existing debt instruments and will not result in a change or alteration of the project completed by the Obligors in 2005. Based upon the foregoing, and a review of the potential environmental impacts of the reissuance of the Series 2005 Bonds, the Agency makes the following findings and determinations with respect to the Project:

A. The Project constitutes an “Unlisted Action” (as said quoted term is defined in the Regulations) and therefore coordinated review and notification of other involved agencies is strictly optional. The Agency hereby determines not to undertake a coordinated review of the Project, and therefore will not seek lead agency status with respect to the Project;

B. The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Agency hereby determines that the Project will not have a significant effect on the environment, and the Agency will not require the preparation of an environmental impact statement with respect to the Project; and

C. As a consequence of the foregoing, the Agency has decided to prepare a negative declaration with respect to the Project.

Section 2. In consequence of the foregoing, the Agency hereby makes a determination to proceed with consideration of the approval of the reissuance of the Series 2005 Bonds.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

Section 4. 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:

Austin DuBois	VOTING	Abstain
Nancy Thomas	VOTING	Yea
Marlon Ramos	VOTING	Yea
Christina Amato	VOTING	Yea
Michael Kelly	VOTING	Yea
Adam Pollick	VOTING	Yea
Gregory Nato	VOTING	Yea

The foregoing Resolution was thereupon declared duly adopted.

CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY

Resolution No.2021-06-21-08

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS
WITH RESPECT TO THE ISSUER'S VARIABLE RATE
DEMAND CIVIC FACILITY REVENUE BONDS
(COMMUNITY DEVELOPMENT PROPERTIES,
DUBOIS ST. II, INC. PROJECT), SERIES 2005A**

A regular meeting of City of Newburgh Industrial Development Agency (the “Agency”) was convened in public session by video conference in accordance with Governor Cuomo’s Executive Order Nos. 202.1 as amended on June 5, 2021 at 6:00 o'clock p.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

Austin DuBois	Chairperson
Nancy Thomas	Vice Chairperson
Marlon Ramos	Treasurer
Christina Amato	Secretary
Michael Kelly	Member
Adam Pollick	Member
Gregory Nato	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Cherisse Vickers	Executive Director
Robert J. McLaughlin, Esq. and Catherine Kemp, Esq.	Agency Counsel

The following resolution was offered by Michael Kelly, seconded by Marlon Ramos, to wit:

Resolution No. 2021-06-21-08

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN

DOCUMENTS WITH RESPECT TO THE ISSUER'S VARIABLE RATE DEMAND CIVIC FACILITY REVENUE BONDS (COMMUNITY DEVELOPMENT PROPERTIES, DUBOIS ST. II, INC. PROJECT), SERIES 2005A.

WHEREAS, the City of Newburgh Industrial Development Agency (the "Agency" or "Issuer") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act" or the "Act") and Chapter 577 of the 1982 Laws of New York, as amended, constituting Section 913 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, on or about November 17, 2005, the Issuer issued its \$21,230,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (Community Development Properties, Dubois St. II, Inc. Project), Series 2005A (the "Series 2005 Bonds") for the benefit of COMMUNITY DEVELOPMENT PROPERTIES, DUBOIS ST. II, INC., a Delaware not-for-profit corporation duly authorized to conduct business under the laws of the State of New York (the "Company"), to provide funds to the Company for the purpose of undertaking a certain project (the "Project") consisting of: (A) the acquisition by the Issuer of an interest in an approximately 1.25-acre parcel of land located at 59-73, 75 and 77 Dubois Street, in the City of Newburgh, Orange County, New York (the "City") and the improvements thereon consisting principally of an approximately 183-spot surface parking lot (the "Parking Garage Land") and certain air rights above Dubois Street and certain real property of St. Luke's Cornwall Hospital (the "Hospital") in order to construct the Skyway (as defined below) (the "Dubois Street Land" and, collectively with the Parking Garage Land, the "Land"); (B) the construction and equipping (i) upon the Parking Garage Land of an approximately 224,320 square-foot five-story public parking garage containing approximately 550 parking spaces, a heliport and related improvements (the "Parking Garage"), and (ii) above the Dubois Street Land an enclosed approximately 1,080 square-foot walkway sky bridge connecting the Parking Garage to the Hospital and approximately 1,676 square-feet of related space running parallel to the Hospital and linking the walkway sky bridge to the Hospital (the "Skyway" and collectively with the Parking Garage, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); (D) paying certain costs and expenses incidental to the issuance of the Series 2005 Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the Series 2005 Bonds to the Company; and

WHEREAS, the Issuer conducted a public hearing duly noticed to consider the Project pursuant to the Act and in compliance with Section 147(f) of the Internal Revenue Code on November 2, 2005; and

WHEREAS, the Series 2005 Bonds were issued pursuant to certain resolutions adopted by the Issuer on September 26, 2005 and November 2, 2005 and under a certain Indenture of Trust, dated as of November 1, 2005 (the "Original Indenture"), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "Trustee"); and

WHEREAS, pursuant to a certain Lease of Air Rights, dated as of November 1, 2005 (the "Air Rights Lease Agreement"), by and between the City, as landlord, and the Hospital, as tenant, the City granted to the Hospital a leasehold interest in the air space above the Dubois Street Land for a period of 99 years (with the option to renew for an additional 99-year period), for the purpose of constructing the Skyway; and

WHEREAS, pursuant to a certain Parking Garage Ground Lease and Air Rights Lease Agreement, dated as of November 1, 2005 (the "Ground Lease"), by and between the Hospital, as landlord, and the Company, as tenant, the Hospital granted to the Company a leasehold interest in the Parking Garage Land and a sub-leasehold interest in the air space above the Dubois Street Land for a term of thirty-one (31) years, for the purpose of constructing and operating the Improvements; and

WHEREAS, in connection with the issuance of the Series 2005 Bonds (i) the Company and the Issuer entered into a certain Company Lease Agreement, dated as of November 1, 2005 (the "Company Lease"), pursuant to which the Company subleased the Land and any improvements thereon to the Issuer in order to undertake the Project and (ii) the Issuer and the Company entered into a certain Lease Agreement, dated as of November 1, 2005 (the "Original Lease Agreement"), for the purposes of, among other things, specifying the terms and conditions pursuant to which the Issuer subleased its interest in the Facility financed with the Series 2005 Bonds to the Company, with the rental payments thereunder in an amount sufficient to pay the principal of, Sinking Fund Installments on, Purchase Price and Redemption Price of, and interest on the Series 2005 Bonds; and

WHEREAS, the Series 2005 Bonds were originally secured pursuant to an irrevocable, transferable, direct pay letter of credit (the "Letter of Credit"), issued by KeyBank National Association ("Key Bank") in a stated amount equal to the aggregate principal amount of the Series 2005 Bonds plus up to fifty (50) days' accrued interest thereon pursuant to a Letter of Credit Reimbursement Agreement, dated as of November 1, 2005, as amended from time to time (as so amended, the "Reimbursement Agreement"), by and between the Company and Key Bank, with the Letter of Credit being issued to the Trustee for the benefit of the Holders to pay the principal of, Sinking Fund Installments on, Purchase Price and Redemption Price (as such terms are defined in the Schedule A to the Original Indenture) of, and interest on the Series 2005 Bonds.

WHEREAS, as further security for, among other things, the Series 2005 Bonds, and the Company's obligations under the Reimbursement Agreement:

(i) the Issuer assigned to the Trustee and Key Bank all of its rights (except Unassigned Rights, as defined in the Original Indenture) under the Original Lease Agreement, pursuant to the terms of a certain Pledge and Assignment, dated as of November 1, 2005 (the "Original Pledge and Assignment"), from the Issuer to the Trustee and Key Bank;

(ii) the Hospital agreed to transfer monies to the Company as directed by the Company (or as directed by Key Bank) to ensure that the Company is able to pay its monthly expenses and other obligations including debt service with respect to the Series 2005 Bonds, pursuant to a certain Makewell Agreement, dated as of November 1, 2005 (the "Makewell Agreement"), from the Hospital to Key Bank;

(iii) the Issuer and the Company granted a first priority mortgage lien on and security interest in the Facility to Key Bank pursuant to a certain Leasehold Building Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and a certain Project Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of November 1, 2005, from the Company and the Issuer to Key Bank (collectively, the "Mortgage");

(iv) the Company and the Issuer assigned to Key Bank all of their respective rights in any existing and future leases with respect to the Facility, pursuant to the terms of a certain Building Loan Assignment of Leases and Rents and a certain Project Loan Assignment of Leases and Rents, dated as of November 1, 2005, from the Company and the Issuer to Key Bank (collectively, the "Assignment of Leases");

(v) the Company, as guarantor, (the "Guarantor"), guaranteed to the Trustee the full and timely payment of the principal of, Sinking Fund Installments on, Redemption and Purchase Price of, and interest on the Series 2005 Bonds pursuant to the terms of a certain Guaranty, dated as of November 1, 2005 (the "Guaranty"), from the Guarantor to the Trustee; and

WHEREAS, in connection with the Series 2005 Bonds, on or about September 3, 2008, the Company and the Bank entered into an interest rate swap transaction (the "Series 2005 Bonds Swap") pursuant to an ISDA Master Agreement, Schedule and Confirmation (collectively, as previously amended, the "Series 2005 Bonds Swap Documents"); and

WHEREAS, in connection with the issuance of the Series 2005 Bonds, the Hospital executed a certain Makewell Agreement dated November 1, 2005 (as previously amended, the "Makewell Agreement") pursuant to which the Hospital agreed to fund certain operating shortfalls/deficits and other amounts of the Company required pursuant to the Reimbursement Agreement; and

WHEREAS, on or about November 1, 2010, the Company notified the Trustee and the Issuer of its intent to supplement and amend the Original Indenture in order to provide for an additional interest rate mode payable on the Series 2005 Bonds (the "Bank Purchase Rate"); and

WHEREAS, as a result of the request of the Company, the Trustee caused a mandatory tender of the Series 2005 Bonds on November 30, 2010 (the "Tender Date"); and

WHEREAS, in connection with and in order to effectuate the conversion of the Series 2005 Bonds to the Bank Purchase Rate: (i) the Issuer and the Trustee entered into a Second Supplemental Indenture of Trust, dated as of November 1, 2010, supplementing and amending the Original Indenture (the "Supplemental Indenture"; the Original Indenture as so supplemented and amended, the "Indenture") for the purpose of, among other things, adding the Bank Purchase

Rate as a new interest rate payable on the Series 2005 Bonds, (ii) the Issuer and the Company entered into a First Supplemental Lease Agreement, dated as of November 1, 2010, supplementing and amending the Original Lease Agreement (the "First Supplemental Lease Agreement"; the Original Lease Agreement as so supplemented and amended, the "Lease Agreement"), (iii) the Bank and the Company entered into a First Amendment of Reimbursement Agreement, dated as of November 1, 2010, supplementing and amending the Original Reimbursement Agreement (the "First Amendment of Reimbursement Agreement"; the Original Reimbursement Agreement as so supplemented and amended, the "Reimbursement Agreement"), and (iv) the Issuer, Key Bank and the Trustee executed a First Supplemental Pledge and Assignment (the "First Supplemental Pledge and Assignment"), dated as of November 1, 2010, for the purpose of supplementing and amending that certain Pledge and Assignment, dated as of November 1, 2005, from the Issuer to Key Bank and the Trustee (as so supplemented and amended, the "Pledge and Assignment"); and

WHEREAS, in connection with the execution and delivery of the Supplemental Indenture and the conversion of the interest rate payable on the Series 2005 Bonds to the Bank Purchase Rate, the Issuer and the Company executed and delivered an Amended and Restated Tax Compliance Agreement, dated as of November 30, 2010 (the "Tax Compliance Agreement"), pursuant to which the Issuer and the Company made certain representations and covenants, established certain conditions and limitations and created certain expectations, relating to compliance with the requirements imposed by the Internal Revenue Code of 1986, as amended, and regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code"); and

WHEREAS, on or about August 27, 2009, the Master Trustee, KeyBank, HSBC USA, National Association and the 2001 bond insurer for unrelated bonds issued on behalf of the Hospital, entered into an Amended and Restated Intercreditor Agreement pursuant to which the parties set forth certain agreements by and among them with respect to shared collateral for each of their respective Obligations under a November 1, 2001 Master Indenture (the "Intercreditor Agreement") with the Trustee as Master Trustee thereunder; and

WHEREAS, on or about October 20, 2017, as a result of certain Events of Default under the Intercreditor Agreement not related to the Series 2005 Bonds, the Lenders (as defined in the Intercreditor Agreement) and the Hospital, with the acknowledgement of the Master Trustee, entered into a Forbearance Agreement (the "Initial Forbearance Agreement") pursuant to which the Lenders agreed to forbear from (1) exercising any of their respective rights and remedies under their respective Debt Documents relating to certain bonds 9as defined in the Intercreditor Agreement, the 2001 Bond Documents, the 2006 Bond Documents, the Makewell Agreement, and the HSBC Documents, or (2) directing the Master Trustee to exercise any rights and remedies under Article VI of the November 1, 2001 Master Indenture until March 31, 2020; and

WHEREAS, pursuant to that certain First Amendment to Forbearance Agreement dated as of March 31, 2020 (the "First Amendment", and together with the Initial Forbearance Agreement, the "First Forbearance Agreement"), the Lenders agreed to extend the "Forbearance Period" thereunder to May 30, 2020 to provide the Obligors, as defined in the Intercreditor Agreement and in the First Forbearance Agreement, including the Hospital, with time to obtain refinancing for the Obligations stated therein; and

WHEREAS, the Obligors did not obtain financing on or before May 30, 2020 and the Obligations remain outstanding; and

WHEREAS, in connection with the conversion of the interest rate payable on the Series 2005 Bonds to the Bank Purchase Rate, the Series 2005 Bonds were purchased by Key Bank as of November 30, 2010 and bear interest from that date on the unpaid principal amount at the rate set forth therein and in the Indenture; and

WHEREAS, the Series 2005 Bonds are subject to redemption prior to maturity, in the manner and upon the terms and conditions set forth in the Indenture and in the Series 2005 Bonds; and

WHEREAS, the Company, the Hospital, the Obligors (as defined in the Intercreditor Agreement and First Forbearance Agreement) and Key Bank (and other Lenders) have agreed to enter into a Second Forbearance Agreement (the "Second Forbearance Agreement"); and

WHEREAS, the Second Forbearance Agreement provides for additions to the Indenture and the Lease Agreement in connection with the Series 2005 Bonds as provided for therein; and

WHEREAS, in order to facilitate the Second Forbearance Agreement, at the request of the Obligors and Key Bank, the Issuer has agreed to consider modifications and amendments must be made to the Series 2005 Bond Documents, as modified by the 2010 Conversion Documents, to continue the tax-exempt status of the Series 2005 Bonds as set forth in such amended documents, including, without limitation, the Series 2005 Indenture and the Series 2005 Bonds.

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

Section 1. The Issuer hereby authorizes: the modification, amendment and execution of an amended and supplemented Series 2005 Indenture and any related documents necessary and required in in the opinion of the Issuer's bond counsel to maintain the tax-exempt status of the Series 2005 Bonds, including without limitation making certain amendments to: the Lease Agreement, the Pledge and Assignment, the Tax Compliance Agreement the Series 2005 Bonds, as may be necessary, proper and required to effectuate the provisions of the Second Forbearance Agreement.

Section 2. The firm of Whiteman Osterman & Hanna, LLP is hereby appointed Bond Counsel to the Issuer for the purpose of effectuating the amendments to the Series 2005 Bond Documents that are required to implement the provisions of the Second Forbearance Agreement and preserve the tax-exempt status of the Series 2005 Bonds.

Section 3. The issuer further authorizes the Chair, Vice Chair and/or the Executive Director of the Agency to execute and deliver for recording, as applicable, any and all documents necessary and incidental to the Supplemental Indenture.

Section 4. 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:

Austin DuBois	VOTING	Abstain
Nancy Thomas	VOTING	Yea
Marlon Ramos	VOTING	Yea
Christina Amato	VOTING	Yea
Michael Kelly	VOTING	Yea
Gregory Nato	VOTING	Yea
Adam Pollick	VOTING	Yea

The foregoing Resolution was thereupon declared duly adopted

STATE OF NEW YORK)

) ss.:

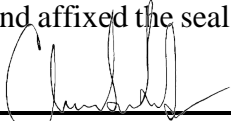
COUNTY OF ORANGE)

I, the undersigned Secretary of the City of Newburgh Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 21, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained 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 Agency had due notice of said meeting; (B) said meeting was in all respects 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 duly given in accordance with such Open Meetings Law; and (D) 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 24 day of June 2021.



Secretary

(SEAL)