

**PROVINCE OF MERIBAH SOCIETY OF MARY, INC., Preliminary Resolution**

A regular meeting of the Nassau County Local Economic Assistance Corporation (the “Issuer”) was convened public session, electronically, pursuant to Executive Order No. 202.11 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on April 7, 2020 at 6:30 p.m., local time.

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

**PRESENT:**

Richard Kessel	Chairman
Lewis M. Warren	Vice Chairman
Anthony Simon	2nd Vice Chairman
Timothy Williams	Secretary
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary

**THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:**

Harry Coghlan	Chief Executive Officer
Anne LaMorte	Chief Financial Officer
Thomas D. Glascock	Corporation Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2020-05 was offered by Anthony Simon, seconded by Christopher Fusco:

Resolution No. 2020-05

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF PROVINCE OF MERIBAH SOCIETY OF MARY, INC., 2020 PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE SERIES 2020 PROJECT AND REQUESTING NASSAU COUNTY TO APPROVE THE ISSUANCE OF THE BONDS:

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law, as amended (the “Act”), has been heretofore enacted by the Legislature of the State of New York for the purposes, among others, of providing for the citation of local development corporations in the State of New York for the exclusively 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, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or 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 Nassau County Legislature (the “County Legislature”) authorized the formation of the Issuer under the Act pursuant to Resolution No. 255-2010 adopted by the County Legislature on September 20, 2010 and approved by the County Executive of Nassau County on September 21, 2010 (“County Resolution”); and

WHEREAS, pursuant to such authorization of the County Legislature, the issuer has been incorporated under said Act by the filing of its Certificate of Incorporation with the Office of the Secretary of State of the State of New York on November 30, 2010; and

WHEREAS, the Issuer is authorized by the Act to issue its negotiable bonds, notes or other obligations; and

WHEREAS, **PROVINCE OF MERIBAH SOCIETY OF MARY, INC.**, a not-for-profit corporation organized and existing under the laws of the State of New York, (the “Institution”) submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, its tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$10,200,000 (the “Bonds”) for the purpose of paying the costs associated with a certain project (the “Project”) consisting of: (A) the renovation and expansion of a school campus, including the addition of space for athletic usages, as well as modernization and renovation of existing science labs to improve STEM programs, at 1400 Glenn Boulevard, Uniondale, Town of Hempstead, Nassau County, New York at (Section: 50; Block: 340; Lot: 495A, 495B, 463E, 463F and 504) (the “Land”), (collectively, the “Improvements”); (B) the acquisition of and installation in and around the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, the “Equipment” and, collectively with the Land, the and the Improvements, 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), through (C) being hereinafter collectively referred to as the “Project Costs”); and

WHEREAS, the Institution will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, the Act authorizes and empowers the Issuer to issue its revenue bonds to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Issuer is authorized under the Act to loan the proceeds of the Bonds to the Institution and the Issuer and the Institution will enter into a certain loan agreement or similar agreement whereby payments made by the Institution will be sufficient to pay the principal of premium, if any, purchase price and interest on the Bonds; and

WHEREAS, in addition to the issuance of the Bonds, the Issuer contemplates that it will provide financial assistance to the Institution in connection with the Project in the form of exemptions from mortgage recording taxes in connection with the financing or subsequent refinancing of the Project, consistent with the policies of the Issuer, to be more particularly described in a Approving Resolution to be adopted by the Issuer prior to the issuance of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds issued on a tax-exempt basis will not be excluded from gross income for federal income tax purposes unless the issuance of such Bonds is approved by the “applicable elected representative” of the County after a public hearing has been held on the Project and the issuance of such Bonds; and

WHEREAS, prior to the issuance of the Bonds, public notice of the hearing will be given as required by Section 147(f) of the Code, the notice of which (together with proof of publication) will be substantially in the form to be annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, a public hearing will be held to hear all persons with views in favor of or opposed to the issuance of the Bonds, the Project, and the other financial assistance contemplated by the Issuer, can be heard, the minutes of which will be annexed hereto as Exhibit B; and

WHEREAS, the Issuer desires to adopt a resolution describing the Project, authorizing a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”),

and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project (collectively, the “Applicable Laws”); and

WHEREAS, pursuant to the SEQR Act, the Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Institution has prepared and submitted to the Issuer an Environmental Assessment Form and related documents with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Institution reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds from the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, the Institution has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project; and

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the County Resolution, Issuer's Certificate of Incorporation and the purposes and powers contained within the Act, 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 the Act and its Certificate of Incorporation is acting in the public interest by lessening the burdens of government.

(c) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and the economic welfare of the inhabitants of Nassau County and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act.

(d) It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Institution's application to the Issuer, as amended from time to time prior to the issuance of the Bonds.

Section 2. 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 \$10,200,000 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 3. The issuance of the Bonds and the granting of the financial assistance as contemplated by Paragraph 2 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Institution 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 Section 147(f) of the Code (as authorized by Section 5 below); and

(c) approval by the County Executive of Nassau County New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(d) final approval by the Issuer; and

(e) compliance with all Applicable Laws.

Section 4. Subject to the conditions set forth in Section 4 herein, the Issuer shall (i) issue the Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Bonds to the Institution pursuant to the terms of a Loan Agreement whereby the Institution will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Debt Obligation in such manner as the Issuer, the Institution and the initial purchaser(s) of the Bonds mutually deem appropriate.

Section 5. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 6. The Institution 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 issuance of the Bonds, and to grant the other financial assistance and the Institution 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; provided, however, that such authorization shall not entitle or permit the Institution to commence the acquisition, construction, installation or equipping of the Project Facility unless and until the Issuer shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Issuer are hereby directed to proceed to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the Act or SEQRA or a commitment by the Issuer to approve the Project or to grant the Financial Assistance.

Section 7. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Institution 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.

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 Chairman (or Vice Chairman), Chief Executive Officer and/or Chief Financial Officer of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Institution, (ii) to request the County Executive of Nassau County to approve the issuance of the Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer's office.

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

Richard Kessel	VOTING Aye
Lewis M. Warren	VOTING Aye
Anthony Simon	VOTING Aye
Timothy Williams	VOTING Aye
Chris Fusco	VOTING Aye
Amy Flores	VOTING Aye
John Coumatos	VOTING Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

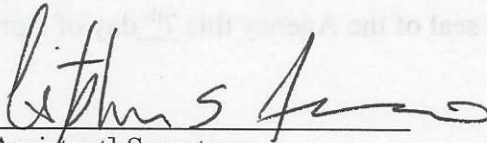
COUNTY OF NASSAU

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Local Economic Assistance Corporation (the "Corporation"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on April 7, 2020 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Corporation 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"), as modified pursuant to Executive Order No. 202.11 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, 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 Corporation present throughout said meeting.

WE 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, we have hereunto set our respective hands and affixed the seal of the Agency this 7<sup>th</sup> day of April, 2020.

  
[Assistant] Secretary

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[Vice] Chairman

(SEAL)



STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

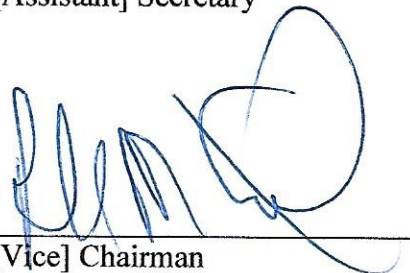
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\_\_\_\_\_  
[Assistant] Secretary

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end, positioned between two horizontal lines.

\_\_\_\_\_  
[Vice] Chairman

(SEAL)