

**SCO FAMILY OF SERVICES, Amendment to Approving Bond Resolution**

A regular meeting of the Nassau County Local Economic Assistance Corporation (the “Issuer”) was convened in public session, electronically, pursuant to Executive Order No. 202.11, 202.28 and 202.48 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on July 9, 2020 at 6:45 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
Anthony Simon	2nd Vice Chairman
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary
Timothy Williams	Secretary

**NOT PRESENT:**

Lewis M. Warren	Vice Chairman
-----------------	---------------

**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. 2020-21 was offered by Anthony Simon, seconded by Amy Flores.

RESOLUTION OF THE RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION (THE “ISSUER”) AMENDING THE ISSUER’S RESOLUTION DATED MAY 28, 2020 BY MODIFYING THE DESCRIPTION OF THE PROJECT AND INCREASING THE MAXIMUM AUTHORIZED PRINCIPAL AMOUNT OF TAXABLE BONDS IN CONNECTION THEREWITH.

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, the Corporation adopted its Resolution dated May 7, 2020 at a duly and lawfully convened regular meeting, authorizing among other things taking preliminary action towards the issuance of its bonds for the Project, as such term is hereinafter referred to (“**Preliminary Resolution**”) for the benefit of SCO Family of Services, a not-for-profit corporation organized and existing under the laws of the State of New York (the “**Institution**”).

WHEREAS, the Corporation adopted its Resolution dated May 28, 2020 at a duly and lawfully convened regular meeting, authorizing the issuance of one or more series or subseries of its tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$15,000,000 for the benefit of the Institution for the purpose of paying the costs associated with a Project, as such term is defined therein (“**Original Approving Resolution**”).

WHEREAS, following the adoption of the Original Approving Resolution, by letter dated July 2, 2020 the Institution requested the amendment of the definition of Project in the Original Approving Resolution to include the (i) the refinancing of (a) an operating line of credit used in connection with the Institution’s operations in Nassau County (in the approximate amount of \$16,500,000) currently held by TD Bank, N.A. and People’s United Bank and (b) outstanding taxable bonds issued by the Issuer in 2013 on behalf of the Institution (in the approximate amount of \$500,000), along with an associated mortgage recording tax exemption and (ii)

increasing the maximum authorized principal amount of the taxable bonds in connection with the Project component described in (i) hereof by \$17,000,000.

WHEREAS, the Issuer desires to amend the definition of the Project as hereinabove described and to increasing the maximum authorized principal amount of the taxable Bonds.

WHEREAS the issuer desires to amend and restate in its entirety the 5<sup>th</sup> “WHEREAS” clause of the Original Approving Resolution as follows:

“WHEREAS, SCO Family of Services (“Institution”), a human services organization formed as not for profit corporation under the laws of the State of New York and exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (“Code”) submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, its tax-exempt revenue bonds in an amount not to exceed \$15,000,000 and/or taxable revenue bonds in an amount not to exceed \$17,000,000 and in an aggregate principal amount not to exceed \$32,000,000 (the “Bonds”) for the purpose of paying the costs associated with a certain project (the “Project”) consisting of: (A) the refinancing of all of the Issuer’s Revenue Bonds, Series 2013A-A and Series A-B (2013 SCO Family of Services Project) and the Issuer’s Taxable Revenue Bonds, Series 2013A-C issued for the benefit of the Institution, outstanding in the aggregate principal amount of approximately \$7,000,000 (the “Refunded Bonds”), the proceeds of which were used to (i) refund portions of the outstanding amounts of certain bonds of the Dormitory Authority of the State of New York (“DASNY”) (i.e., DASNY’s New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001A and Series 2001B; DASNY’s New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003A and Series 2003B; and DASNY’s Interagency Council Pooled Loan Program Revenue Bonds, Series 2010A and Series 2010B), (ii) refinance taxable indebtedness of the Institution, and (iii) pay costs of issuance of the Refunded Bonds; the proceeds of the Refunded Bonds and the refinanced taxable indebtedness, together with other funds of the Institution, were used to finance or refinance the Institution’s acquisition, renovation and/or equipping of the following facilities: (a) an approximately 4,500 square foot residential and educational facility located on an approximately 0.454 acre parcel of land located at 101 Downing Avenue, Sea Cliff, New York 11579 (the “Downing Avenue Facility”), (b) an approximately 59,959 square foot residential facility located on an approximately 12.86 acre parcel of land located at Park and Downing, Sea Cliff, New York 11579 (the “Park/Downing Facility”), (c) an approximately 32,425 square foot administrative facility located on an approximately 1.39 acre parcel of land located at 1 Alexander Place, Glen Cove, New York 11542 (the “Alexander Place Facility”), (d) an approximately 2,368 square foot residential facility located on an approximately 0.2242 acre parcel of land located at 10 Lake Street, Massapequa, New York 11758, and (e) an approximately 17,350 square foot educational facility located on an approximately 8.02 acre parcel of land at 231 St. Brigid’s Lane (a/k/a 101 Maple Avenue) (Westbrook Academy), Westbury, New York 11590 (the “Brigid’s Lane Facility”) (collectively, the

“Refunded Bonds Facility”); (B) the refinancing of all or a portion of the outstanding amount of the Institution’s approximately \$6,000,000 capital bridge loan, the proceeds of which were used to finance the renovation and equipping of each the Brigid’s Lane Facility, the Alexander Place Facility, the Downing Avenue Facility and an approximately 2,198 square foot residential facility located on an approximately 0.1137 acre parcel of land located at 760 Conklin Avenue, Farmingdale, New York 11735 (the “Conklin Avenue Facility”) (collectively, the “Bridge Loan Refinanced Facility”); (C) the renovation and equipping of the Park/Downing Facility (the “New Money Facility” and together with the Refunded Bonds Facility and the Bridge Loan Refinanced Facility, the “Facility”) (D) to refinance an operating line of credit used in connection with the Institution’s operations in Nassau County solely from the proceeds of taxable Bonds (currently held by TD Bank and People’s United Bank) and (E) 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 (E) being hereinafter collectively referred to as the “Project Costs”); and”

NOW, THEREFORE, BE IT RESOLVED by Nassau County Local Economic Assistance 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 (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 \$36,500,000 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 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. The correction made to the Fifth WHEREAS clause of the Original Approving Resolution to be identical to the 9th WHEREAS clause of this Resolution and the correction therein of the not to exceed maximum principal amount of the taxable Bonds to \$17,000,000, and of the Bonds in the aggregate to 32,000,000, is hereby ratified with the effect of amending the

Original Approving Resolution nunc pro tunc. All other provisions of the Original Approving Resolution, (except to the extent inconsistent herewith – which provisions are hereby repealed and superseded), shall remain in full force and effect.

Section 4. The maximum authorized principal amount of the taxable Bonds is not to exceed \$17,000,000 but collectively, with the tax-exempt bonds is not to exceed \$32,000,000.

Section 5. 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.

Section 6. The Project involves an Unlisted Action under SEQRA as that term is defined by 6 NYCRR §617.2(ak). The Issuer is acting as Lead Agency pursuant to SEQRA and conducting an Uncoordinated Review pursuant to 6 NYCRR §617.6 Based upon a thorough and comprehensive review by the Issuer of the Application, the Short Environmental Assessment Forms and related documents delivered by the Institution to the Issuer, as well as other representations made by the Institution to the Issuer in connection with the Project, the Issuer in its Resolution dated of even date found that the Project will result in no potential significant adverse environmental impacts requiring the preparation of an environmental impact statement for the action.

Section 7. 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 8. 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 9. This Resolution shall take effect immediately and shall be effective for one hundred eighty (180) days from the date of its adoption.

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 Absent
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.:

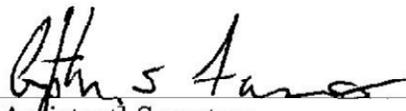
COUNTY OF NASSAU

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 Agency, including the Resolution contained therein, held on July 9, 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 5 of the Public Officers Law (the "Open Meetings Law") as modified pursuant to Executive Order No. 202.11, 202.28 and 202.48 - 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 Agency 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 9th day of July, 2020.

  
[Assistant] Secretary

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

(SEAL)

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 Agency, including the Resolution contained therein, held on July 9, 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 5 of the Public Officers Law (the "Open Meetings Law") as modified pursuant to Executive Order No. 202.11, 202.28 and 202.48 - 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 Agency 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 9th day of July, 2020.

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

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

(SEAL)