

RESOLUTION NO. 2022-[]

Meeting Date: December 1, 2022

Rockland County Economic Assistance Corporation

Resolution Authorizing the Issuance of Bonds for the Benefit of
Congregation Pe'er Bais Yaakov and Related Matters

WHEREAS, Congregation Pe'er Bais Yaakov (the "Applicant") has submitted an Application for Financial Assistance (the "Application") to the Rockland County Economic Assistance Corporation ("REAC") for financial assistance with respect to the construction and financing of a new building to be located at 607 Route 306 in Monsey, New York for use as a girls' high school (the "Project"); and

WHEREAS, the Application sets forth certain information with respect to the Applicant, including the following: (i) the Applicant desires REAC to issue bonds to finance a portion of the cost of the Project; (ii) the Applicant requests an exemption from the mortgage recording tax with respect to a mortgage granted to secure the debt issued to finance the Project; (iii) the Project will create benefits in Rockland County (the "County") by providing educational facilities; and (iv) the requested financial assistance will reduce the overall costs to the Applicant and permit the Applicant to retain approximately 60 jobs and create approximately 14 new jobs in the County over the next seven years; and

WHEREAS, based upon the Application, REAC believes that the Project furthers the purposes of REAC, will provide significant benefits and services for the residents of the County, and will provide additional employment within the County; and

NOW, THEREFORE, THE ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION HEREBY RESOLVES AS FOLLOWS:

Section 1. REAC hereby determines that the financing of the Project is consistent with the powers and purposes for which REAC was established.

Section 2. The members of REAC have reviewed the Environmental Assessment Form and the Negative Declaration dated October 12, 2021, issued by the Town of Ramapo Planning Board and following such review determine that the actions to be taken hereunder will have no significant adverse effect on the environment. No environmental impact statement is required.

Section 3. REAC authorizes the Applicant to proceed with the Project, which Project may be financed through the issuance of the bonds of REAC, which bonds will be special obligations of REAC payable solely from the revenues and other amounts derived pursuant to a loan agreement for the building and a loan agreement for the Project with the Applicant.

Section 4. REAC hereby determines that the financing of the Project will retain jobs within the County, promote the interests of the County and further the purposes for which REAC was established.

Section 5. The issuance of the Not-For-Profit Facility Bonds (Congregation Pe'er Bais Yaakov Project) in one or more series (the "Bonds") is hereby authorized subject to the provisions of this resolution and the Indenture by and between REAC and a Trustee (the "Indenture") hereinafter authorized. The Bonds shall be in a principal amount not to exceed \$14,000,000 and shall have the designation, mature, bear interest at the rates, be payable as to principal and interest, and be subject to redemption, all as provided in the Indenture. The form of the Bonds and all other provisions with respect thereto shall be as set forth in the Indenture. The final maturity date of the Bonds shall not extend more than 30 years from the date of issue, and the interest rate shall be a rate determined in accordance with a commitment letter to be entered into between the Applicant and a bond purchaser to be selected and shall not exceed any maximum interest rate permitted by applicable law.

Section 6. The Bonds shall be special obligations of REAC, payable solely from the revenues or other receipts, funds or moneys of REAC pledged therefor, and from any amounts otherwise available under the Indenture for the payment thereof. Neither the State of New York nor the County of Rockland shall be obligated to pay the principal of, redemption price, if any, or interest on the Bonds. Neither the faith and credit nor taxing power of the State of New York or the County of Rockland shall be pledged to the payment of the principal of, redemption price, if any, or interest on the Bonds.

Section 7. The Bonds are to be sold in a private placement to an entity designated by a bond purchaser to be selected (the "Bond Purchaser"), pursuant to an agreement between the Applicant the Bond Purchaser and REAC identifying the terms and conditions of the purchase (the "Bond Purchase Agreement").

Section 8. Proceeds of the Bonds will be applied to finance a portion of the costs of the Project (including reimbursement of the Applicant for a portion of such costs), and to pay costs of issuance and related costs of the Bonds.

Section 9. The payment of the principal of, redemption price, if any, and interest on the Bonds shall be secured (equally and ratably under the Indenture with all other bonds issued pursuant to and secured by the Indenture) by (i) a pledge of the revenues, receipts, funds or moneys derived by REAC under the applicable loan documents between REAC and the Applicant (collectively the "Loan Agreements"), and the related notes (the "Notes") from the Applicant to REAC, (ii) one or more mortgages and security agreements, each from the Applicant to REAC and the Trustee with respect to the real property comprising the Project (collectively the "Mortgage"), together with one or more Assignments of the Mortgage, each from REAC to the Trustee (collectively the "Assignment of Mortgage").

Section 10. In connection with the issuance of the Bonds, REAC, the Applicant and the Trustee will enter into a Tax Regulatory Agreement (the "Tax Regulatory Agreement").

Section 11. The substance and form of the Indenture, the Loan Agreements, the Notes, the endorsement of the Notes, the Mortgage, the Assignment of Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement and all related agreements in the forms substantially similar to corresponding agreements previously used by REAC, and approved by an Authorized Representative upon consultation with counsel, are hereby approved. Any Authorized Representative of REAC is hereby authorized to execute, acknowledge and deliver

the Indenture, the Loan Agreements, the endorsement of the Notes, the Assignment of Mortgage, the Tax Regulatory Agreement and the Bond Purchase Agreement (collectively the “REAC Documents”), with such changes, insertions and omissions as may be approved by the executing party. The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Secretary or any Authorized Representative is hereby authorized to attest the same.

Section 12. Any Authorized Representative of REAC is hereby authorized and directed for and in the name and on behalf of REAC to do all acts and things required or provided for in connection with the issuance and delivery of the Bonds, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by REAC with the terms, covenants and provisions of the REAC Documents and the Bonds.

Section 13. Any Authorized Representative of REAC is hereby authorized and directed for and in the name and on behalf of REAC to determine the principal amounts, maturity dates, interest rates, redemption provisions, and the number of Series, designations of Series, and principal amounts of Series, and other terms of the Bonds not otherwise specified herein, subject to the limitations set forth herein, and to determine and designate a bank or trust company to act as trustee under the Indenture, and such provisions in the Indenture and the Bonds shall constitute conclusive evidence of such determination.

Section 14 Each director and the President of REAC is hereby designated an authorized representative of REAC for purposes of this Resolution (each an “Authorized Representative”).

Section 15. The Bonds shall be executed by an Authorized Representative in the manner provided in the Indenture and delivered to the Trustee for proper authentication and delivery to the initial purchaser, upon instructions to that effect.

Section 16. All covenants, stipulations, obligations and agreements of REAC contained in this resolution, the REAC Documents and the Bonds and all agreements and certificates ancillary to any of the foregoing shall be deemed to be the covenants, stipulations, obligations and agreements of REAC to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon REAC and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon REAC or the members thereof by the provisions of this resolution, the REAC Documents, the Bonds or any agreements and certificates ancillary to any of the foregoing shall be exercised or performed by REAC or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 17. No covenant, stipulation, obligation or agreement contained in this resolution, the REAC Documents, the Bonds and all agreements and certificates ancillary to any

of the foregoing shall be deemed to be a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of REAC or the County of Rockland in his or her individual capacity and neither the directors of REAC nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 18. Each director of REAC is designated as an Assistant Secretary of REAC, authorized to perform all of the duties of the Secretary of REAC under the Certificate of Incorporation and the By-Laws of REAC with respect to the transactions authorized by this resolution.

Section 19. The law firm of Hawkins Delafield & Wood LLP is hereby appointed Bond Counsel to REAC for this issue of Bonds.

Section 20. All capitalized terms used but not defined herein shall have the meaning set forth in the Indenture.

Section 21. Any action heretofore taken by the Applicant in initiating the Project is hereby ratified, confirmed and approved.

Section 22. REAC, in adopting this Resolution, is acting as an instrumentality of and on behalf of the County. Obligations of REAC (including the bonds proposed to be issued for the Project) shall not be a debt or liability of the County, nor shall the County be a guarantor of any obligations (including such bonds) of REAC.

Section 23. This Resolution shall take effect immediately.

Votes: Members Present 4

Ayes 4

Nays 0

SECRETARY'S CERTIFICATE

This Resolution No. 2022-__ has been duly adopted by the members of REAC on December 1, 2022.

By: 
Secretary HOWARD HELLMAN