

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR DECEMBER 19, 2017

AGENDA ITEM # 1

TYPE OF RESOLUTION: CALL THE MEETING OF THE TOWN
OF ISLIP EDC TO ORDER

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION

December 19, 2017

Agenda

1. Call the meeting of the Town of Islip Economic Development Corporation to order.
2. To consider the adoption of a Resolution on Behalf of the Town of Islip Economic Development Corporation to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on October 24, 2017.
3. To consider the adoption of a Resolution Authorizing the Execution and Delivery of the Supplemental Indenture for **United Cerebral Palsy Association**.
4. To consider any other business that may come before the Corporation.

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR DECEMBER 19, 2017

AGENDA ITEM # 2

TYPE OF RESOLUTION: APPROVE MEETING MINUTES
FROM THE MEETING ON OCTOBER 24, 2017

COMPANY: N/A

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION

October 24, 2017

Meeting Minutes

1. The Meeting of the Town of Islip Economic Development Corporation was called to order on a motion by Councilwoman Mary Kate Mullen and seconded by Councilman John Cochrane.

All members were present and the Chairwoman acknowledged a quorum.

Motions were presented to approve and adopt the following resolutions on the October 24, 2017 EDC Agenda. The resolutions were as follows:

2. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to approve the **Minutes** from the Meeting of the Members of the Town of Islip Economic Development Corporation on March 21, 2017. On a motion by Councilman Steve Flotteron and seconded by Councilman John Cochrane, said resolution was approved unanimously.
3. To consider the adoption of a Resolution to authorize the Town of Islip Economic Development Corporation 2018 budget. On a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilwoman Mary Kate Mullen, said motion was approved unanimously.
4. To consider any other business that may come before the Corporation. On a motion by Councilwoman Bergin Weichbrodt and seconded by Councilman John Cochrane, said motion was approved unanimously.

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR DECEMBER 19, 2017

AGENDA ITEM # 3

TYPE OF RESOLUTION: RESOLUTION AUTHORIZING

COMPANY: UNITED CEREBRAL PALSY ASSOCIATION

PROJECT LOCATION: N/A

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: December 19, 2017

At a meeting of the Town of Islip Economic Development Corporation, held at Office of Economic Development, Islip Town Hall, 655 Main St. Islip NY, 11751, on the 19th day of December, 2017, the following members of the Issuer were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the execution and delivery of a Supplemental Indenture of Trust and other related documents in connection with the Issuer's \$7,365,000 Revenue Bonds, Series 2013A-1 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project), \$7,365,000 Revenue Bonds, Series 2013A-2 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project), \$128,000 Taxable Revenue Bonds, Series 2013B-1 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project), and \$128,000 Taxable Revenue Bonds, Series 2013B-2 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project).

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE OF TRUST AND RELATED DOCUMENTS IN CONNECTION WITH THE ISSUER'S \$7,365,000 REVENUE BONDS, SERIES 2013A-1 (UNITED CEREBRAL PALSY ASSOCIATION OF GREATER SUFFOLK, INC. PROJECT), \$7,365,000 REVENUE BONDS, SERIES 2013A-2 (UNITED CEREBRAL PALSY ASSOCIATION OF GREATER SUFFOLK, INC. PROJECT), \$128,000 TAXABLE REVENUE BONDS, SERIES 2013B-1 (UNITED CEREBRAL PALSY ASSOCIATION OF GREATER SUFFOLK, INC. PROJECT), AND \$128,000 TAXABLE REVENUE BONDS, SERIES 2013B-2 (UNITED CEREBRAL PALSY ASSOCIATION OF GREATER SUFFOLK, INC. PROJECT).

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the "**Act**"), the Town of Islip Economic Development Corporation (the "**Issuer**") was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the Issuer has previously issued (i) Revenue Bonds, Series 2013A-1 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project) under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**"), in the principal amount of \$7,365,000 (the "**Series 2013A-1 Bonds**"), (ii) Revenue Bonds, Series 2013A-2 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project) in the principal amount of \$7,365,000 (the "**Series 2013A-2 Bonds**"), and, together with the Series 2013A-1 Bonds, collectively the "**Series 2013A Bonds**"), (iii) Taxable Revenue Bonds, Series 2013B-1 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project) in the principal amount of \$128,000 (the "**Series 2013B-1 Bonds**") and (iv) Taxable Revenue Bonds, Series 2013B-2 (United Cerebral Palsy Association of Greater Suffolk, Inc. Project) in the principal amount of \$128,000 (the "**Series 2013B-2 Bonds**"), and together with the Series 2013B-1 Bonds, collectively the "**Series 2013B Bonds**") (the Series 2013A Bonds and the Series 2013B Bonds are collectively referred to herein as the "**Bonds**") for the benefit of United Cerebral Palsy Association of Greater Suffolk, Inc., a New York not-for-profit corporation (the "**Organization**") pursuant to a certain Indenture of Trust, dated as of October 1, 2013 (the "**Original Indenture**") by and between the Issuer and U.S. Bank National Association, as Trustee (the "**Trustee**"); and

WHEREAS, People's United Bank, as successor in interest to The Suffolk County National Bank ("**People's United**") purchased the Series 2013A-2 Bonds and the Series 2013B-2 Bonds pursuant a certain Bond Purchase and Continuing Covenants Agreement, dated as of October 30, 2013; and

WHEREAS, 233 Genesee Street Corporation ("**233 Genesee**") and Manufacturers and Traders Trust Company ("**M&T**"; and together with People's United and 233 Genesee, collectively, the "**Bond Purchasers**") entered into a certain Bond Purchase and

Continuing Covenants Agreement, dated as of October 30, 2013, whereby 233 Genesee purchased the 2013A-1 Bonds, and M&T purchased the Series 2013B-1 Bonds; and

WHEREAS, the Issuer and Trustee desire to enter into a certain First Supplemental Indenture, dated as of December 1, 2017 or such other date as the Chairman, the Executive Director or the Deputy Executive Director of the Issuer and counsel to the Issuer shall agree (the “**Supplemental Indenture**”), for the purposes of amending certain language in the Original Indenture and the Bonds with respect to the payment of Sinking Fund Installments; and

WHEREAS, in connection with the execution and delivery of the Supplemental Indenture, the Issuer will execute new bonds issued pursuant to the Supplemental Indenture (the “**Replacement Bonds**”), which such Replacement Bonds will amend and replace the Bonds; and

WHEREAS, pursuant to Section 11.02 of the Original Indenture, the prior written consent of the Bond Purchasers to execution and delivery of the Supplemental Indenture and the Replacement Bonds is required; and

WHEREAS, consent of the Bond Purchasers has been obtained or will be obtained prior to the execution and delivery of the Supplemental Indenture and the Replacement Bonds; and

WHEREAS, the Organization has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the execution and delivery of the Supplemental Indenture, the Replacement Bonds and such other related documents.

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Economic Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The execution of the Supplemental Indenture, the Replacement Bonds and other such related documents will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Islip and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(c) It is desirable and in the public interest for the Issuer to execute and deliver the Supplemental Indenture and the Replacement Bonds; and

(i) The Supplemental Indenture and the Replacement Bonds will be effective instruments whereby Issuer and Trustee amend certain language in the Original Indenture and the Bonds with respect to the payment of Sinking Fund Installments.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) execute and deliver the Supplemental Indenture, and (ii) execute and deliver the Replacement Bonds.

Section 3. The form and substance of the Supplemental Indenture and the Replacement Bonds (each in substantially the form presented to the Issuer and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4.

(a) The Chairman, the Executive Director, and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Supplemental Indenture and the Replacement Bonds (hereinafter collectively called the “**Issuer Documents**”), all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Executive Director or any member of the Issuer shall approve. The execution thereof by the Chairman, the Executive Director, or any member of the Issuer shall constitute conclusive evidence of such approval.

(b) The Chairman, the Executive Director, and all members of the Issuer are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in the Bond Purchase and Loan Agreement).

Section 5. The officers, employees and agents 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 for by the provisions of the Issuer Documents, and to execute and deliver all such additional certificates, instruments and documents, to 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 the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Issuer Documents binding upon the Issuer.

Section 6.

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

[illegible]

I, the undersigned Secretary of the Town of Islip Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the “**Issuer**”), including the resolutions contained therein, held on the 19th day of December, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Issuer Documents contained in this transcript of proceedings are each in substantially the form presented to the Issuer and approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand of said Issuer as of the 19th day of December, 2017.

Secretary