

VILLAGE BOARD OF TRUSTEES
SLEEPY HOLLOW, NEW YORK

A regular meeting of the Board of Trustees of the Village of Sleepy Hollow was convened on **September 9th, 2014 at 7:00 p.m.**

The following resolution was duly offered and seconded, to wit:

Resolution No: 09/122/2014

RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF SLEEPY HOLLOW (THE "VILLAGE") (i) AUTHORIZING THE ESTABLISHMENT OF THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION (THE "CORPORATION"); (ii) APPROVING A FORM OF CERTIFICATE OF INCORPORATION FOR THE CORPORATION; (iii) AUTHORIZING THE CORPORATION TO PERFORM ESSENTIAL GOVERNMENTAL FUNCTIONS INCLUDING ACTIVITIES ASSOCIATED WITH JOB CREATION AND THE PROMOTION OF COMMUNITY AND ECONOMIC DEVELOPMENT INITIATIVES; AND (iv) AUTHORIZING THE CORPORATION TO ISSUE CERTAIN BONDS ON BEHALF OF THE VILLAGE.

WHEREAS, it the policy of the State of New York to promote the economic welfare and prosperity of its inhabitants and to actively promote, attract, encourage and develop economically sound commerce and industry; and

WHEREAS, the Village of Sleepy Hollow (the "Village") is tasked with the responsibility and burden to promote the health, safety and general welfare of the residents of the Village by among other things preventing unemployment and economic deterioration including by increasing and maintaining employment opportunities and attracting and sustaining economically sound commerce; and

WHEREAS, it is essential for the Village to support the operations and activities of both for-profit and not-for-profit entities and corporations within the Village in furtherance of both job creation and retention opportunities within the Village; and

WHEREAS, in furtherance of the foregoing, the Village desires to establish a new local development corporation pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") to undertake certain projects and initiatives for the benefit and to relieve the burdens of the Village, including, but not limited to undertaking certain financings through the issuance of tax exempt and taxable bonds, notes and other instruments for the benefit of both for-profit and not-for-profit entities and corporations located within the Village; and

WHEREAS, a proposed certificate of incorporation (the "Certificate of Incorporation", a copy of which is attached hereto as Exhibit A) for the establishment of Sleepy Hollow Local Development Corporation (the "Corporation") pursuant to N-PCL Section 1411 (the "LDC Act") has been prepared for review by the Village Board of Trustees (the "Village Board"); and

WHEREAS, in furtherance of the foregoing public purposes and the LDC Act, the Village desires to establish the Corporation to undertake the purposes and powers as set forth within the LDC Act, including (1) to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted, (2) to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, (3) to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto, (4) to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, (5) to borrow money and to issue negotiable bonds, notes and other obligations therefor, and (6) to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine to be suitable; and

WHEREAS, to accomplish the purposes and powers as set forth within the LDC Act and Certificate of Incorporation, including relieving the burdens of the Village and the undertaking of projects for the benefit of both for-profit and not-for-profit entities and corporations in furtherance of their access to cost-effective capital for projects that enhance, create and preserve employment opportunities for residents of the Village, the Village desires to task the Corporation with such burdens and responsibilities and authorizes the Corporation, once established, to issue bonds on behalf of the Village for such purposes pursuant to and in accordance with applicable provisions of the Internal Revenue Code (the "Code").

NOW, THEREFORE, BE IT RESOLVED, by the Village Board that the Village hereby authorizes the establishment of the Corporation pursuant to the LDC Act through the filing of the Certificate of Incorporation in substantially the form attached hereto as Exhibit A, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as may be approved by the Village Attorney; and be it

FURTHER RESOLVED, that the Village shall serve as the sole member of the Corporation, acting by and through the Village Board of Trustees. In furtherance of same, the Village hereby approves the appointment of the following individuals to serve as Directors of the Corporation:

- | | | |
|----|------------------------|----------------------------------|
| 1. | Kenneth Wray | Village Mayor, ex officio |
| 2. | Bruce Campbell | Village Trustee, ex officio" |
| 3. | Jennifer Lobato-Church | Village Deputy Mayor, ex officio |
| 4. | Dorothy Handelman | Village Trustee, ex officio" |
| 5. | Glenn Rosenbloom | Village Trustee, ex officio |
| 6. | Evelyn Stupel | Village Trustee, ex officio |
| 7. | Karin Wompa | Village Trustee, ex officio |

And be it

FURTHER RESOLVED, that the Corporation is hereby designated as an on behalf of issuer of the Village for the purposes of issuing bonds, notes and other instruments with authority to exercise on the Village's behalf all lawful powers as may be deemed necessary to accomplish

its public purposes including to enhance, create and preserve employment opportunities for residents of the Village, such purposes and powers to include, but not be limited to, those powers contained within the LDC Act and the Certificate of Incorporation, with the power to issue tax exempt and taxable bonds, notes, or other instruments on behalf of the Village in furtherance of its purposes, provided however that any obligations issued by the Corporation shall never be a debt of the State of New York, the Village or any political subdivision thereof (other than Corporation) and neither the State of New York, the Village or any political subdivision thereof (other than Corporation) shall be liable thereon; and be it

FURTHER RESOLVED, that the Village Board hereby authorizes the Village to covenant and agree with the Corporation in any transaction undertaken by the Corporation in furtherance of the LDC Act, the Certificate of Incorporation, and any initiatives described herein, and for the benefit of the Corporation and the holders from time to time of any bonds, notes or other instruments or other securities (hereinafter collectively, the "Securities") issued by the Corporation that the Village will not limit or alter the rights of the Corporation to fulfill the terms of its agreements with the holders of the Securities or in any way impair the rights and remedies of such holders of the security for the Securities until the Securities, together with the interest due thereon or payable in respect thereof and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. Authorized representatives of the Village are hereby granted the power to make such a covenant to and agreement with the Corporation and to take any and all actions necessary or desirable to cause such covenant and agreement to be made or enforced. The Corporation is hereby authorized to assign to or for the benefit of the holders of its Securities any covenant or agreement made by the Village pursuant to the foregoing provisions; and be it

FURTHER RESOLVED, that these resolutions shall take effect immediately.

On motion duly made by Trustee Handelman and seconded by Trustee Campbell, the foregoing resolution was placed before the members of the Board of Trustees of the Village of Sleepy Hollow: Vote: 6-0. Vote was unanimous.

Paul A. McGarry the undersigned Clerk/Deputy Clerk, do hereby certify that the foregoing is a true copy of an extract duly adopted by the Board of Trustees of the Village of Sleepy Hollow, on the 27th day of September, 2014 and of the whole thereof, and I further certify that the same was entered into the minutes of the meeting of said Board of Trustees held on said date.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20th day of September, 2014.
Paul A. McGarry
Clerk/Deputy Clerk

EXHIBIT A

FORM OF CERTIFICATE OF INCORPORATION

CERTIFICATE OF INCORPORATION

OF

SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION

A Not-For-Profit Local Development Corporation
under Section 1411 of the Not-For-Profit
Corporation Law of the State of New York

THE UNDERSIGNED, being over the age of eighteen years, for the purpose of forming a not-for-profit local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation shall be "Sleepy Hollow Local Development Corporation" (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, will be a charitable corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall serve as a supporting organization for, but operate separate and apart from the Village of Sleepy Hollow, New York (the "Village").

THIRD: The purposes for which the Corporation is to be formed and operated are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain

job opportunities, lessen the burdens of government, and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include:

(a) To construct, acquire, rehabilitate and improve for use by others, facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities on its behalf or for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

(b) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;

(c) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefor;

(d) To sell, lease, mortgage or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;

(e) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related businesses in the territory in which the operations of the Corporation are principally to be conducted;

(f) To apply for and make grants and loans and to execute any and all documents necessary in connection therewith;

(g) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.

(h) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

FOURTH: The Corporation's mission and public objective, which the Corporation's purposes will achieve, shall include the lessening of the burdens of government and fostering the creation, retention and expansion of jobs and economic opportunities for the benefit of the Village, New York State and local economies.

FIFTH: The operations of the Corporation will be principally conducted within the Village of Sleepy Hollow, New York and surrounding communities.

SIXTH: Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes with the intent being that all income and earnings will be expended or deposited in appropriate reserves for corporate purposes; to the extent not so used, the income and earnings will accrue and be paid to the Job Development Authority to the extent required by Section 1411 of the Not-for-Profit Corporation Law.

(b) The property of the Corporation is irrevocably dedicated to its corporate purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or

individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

SEVENTH: (a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature, distribute all of the remaining assets and property of the Corporation to the Village for furtherance of the purposes set forth in Section 1411 of the Not-for-Profit Corporation Law. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-For-Profit Corporation Law.

NINTH: The office of the Corporation shall be located in Westchester County, New York.

TENTH: The offices of the Corporation shall be functionally separate from those of the Village or any of its affiliated entities (collectively, the "Village Entities") (although such office may be in a facility leased from the Village or any of its affiliates on arms-length terms). The Corporation at all times shall:

(a) maintain separate accounting records and other corporate records from those of the Village Entities;

(b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of the Village Entities;

(c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of any of the Village Entities;

(d) maintain its own deposit account or accounts, separate from those of the Village Entities, with commercial banking institutions and/or trust companies;

(e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons for whose benefit the goods and services are provided, and the Corporation and each such person shall bear its fair share of such costs;

(f) conduct its business in its own name and conduct all material transactions between the Corporation and the Village Entities only on an arm's-length basis;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts. Regular members' and directors' meetings shall be held at least annually;

(h) ensure that decisions with respect to its business and daily operations shall be independently made by the Corporation (although the officer making any particular decision also may be an employee, officer or director of the Village Entities);

(i) act solely in its own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(k) not enter into any guaranty, or otherwise become liable, with respect to any obligation of the Village Entities;

(l) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from, although they may be consolidated with, any reports prepared for any member of the Village Entities; and

(m) ensure that at all times it is adequately capitalized to engage in the transactions contemplated herein.

ELEVENTH: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the Corporation's By-laws. The initial Member of the Corporation shall be the Village.

TWELFTH: The Corporation shall be managed by a Board of Directors consisting of not less than three (3) nor more than fifteen (15) Directors. Any subsequent increase or decrease in the size of the Board of Directors will require the unanimous approval of the Members and the affirmative vote of a majority of the Directors.

THIRTEENTH: The names and addresses of the initial Directors of the Corporation will be as follows:

Name	Address
Hon. Kenneth Wray	28 Beekman Avenue, Sleepy Hollow, New York 10591
Hon. Bruce Campbell	28 Beekman Avenue, Sleepy Hollow, New York 10591"
Hon. Jennifer Lobato-Church	28 Beekman Avenue, Sleepy Hollow, New York 10591
Hon. Dorothy Handelman	28 Beekman Avenue, Sleepy Hollow, New York 10591"
Hon. Glenn Rosenbloom	28 Beekman Avenue, Sleepy Hollow, New York 10591
Hon. Evelyn Stupel	28 Beekman Avenue, Sleepy Hollow, New York 10591
Hon. Karin Wompa	28 Beekman Avenue, Sleepy Hollow, New York 10591

FOURTEENTH: The duration of the Corporation shall be perpetual.

FIFTEENTH: The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SIXTEENTH: The Secretary of State of the State of New York is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the

Corporation served upon him is as follows: Sleepy Hollow Local Development Corporation, 28 Beekman Avenue, Sleepy Hollow, New York 10591.

SEVENTEENTH: The By-laws of the Corporation may be adopted, amended or repealed by a majority of the Directors of the Corporation.

EIGHTEENTH: The Corporation will not do any of the following:

(a) Without the affirmative vote of all Members of the Corporation and the affirmative vote of a majority of the Directors, increase or decrease the number of Members of the Corporation or increase or decrease the number of Directors of the Corporation.

(b) Without the affirmative vote of a majority of the Directors of the Corporation and all of the Corporation's members, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph.

(c) Without the affirmative vote of all of the Directors of the Corporation and all of the Corporation's members, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

IN WITNESS WHEREOF, this certificate has been subscribed this __ day of August, 2014.

/s/ Justin S. Miller

Justin S. Miller, Esq., Incorporator
Harris Beach PLLC
677 Broadway, Suite 1101
Albany, New York 12207

CERTIFICATE OF INCORPORATION
OF
SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION

(Under Section 1411 of the Not-For-Profit Corporation Law of the State of New York)

Filed by:
Justin S. Miller, Esq.
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