

Meeting Date: 10/03/2016

Resolution #: 10/19/2016

RESOLUTION OF THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION CONSENTING TO THE RELEASE OF A PORTION OF FUNDS HELD IN AN ESCROW ACCOUNT ESTABLISHED BY LIGHTHOUSE LANDING VENTURE LLC FOR THE BENEFIT OF THE VILLAGE OF SLEEPY HOLLOW AND THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

A regular meeting of the Directors of the Sleepy Hollow Local Development Corporation was convened on October 3, 2016 at 7:00 p.m.

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

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL”) of the State of New York, the Sleepy Hollow Local Development Corporation (“SHLDC”) was established as a domestic, not-for-profit local development corporation pursuant to a Certificate of Incorporation (the “Certificate”) to undertake certain charitable and public purposes, among other things, including 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 the Village of Sleepy Hollow, New York (the “Village”) by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the Village, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Lighthouse Landing Ventures LLC (“LLV”), SHLDC and the Village are parties to that certain agreement regarding Environmental Liability Insurance dated as of December 22, 2014 (the “Agreement”) pursuant to which LLV deposited cash to secure LLV’s obligations to make any and all payments up to the deductible established by the insurance policy, all for the benefit of SHDLC and the Village; and

WHEREAS, the deductible required by the insurance policy purchased by LLV has been reduced which the amount of coverage under the insurance policy remains unchanged, accordingly LLV has requested a return of a portion of the escrow funds commensurate with the reduced deductible.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the return of a portion of the escrow funds equal the amount approved by the Village of Sleepy Hollow Board of Trustees . The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver any consent Grant Agreement, along with related documents (collectively, the “Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, 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 resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

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

On motion duly made by Director Dawley and seconded by Director Scarpati, the forgoing resolution was placed before the Board of Directors of the Corporation and voted:

	Aye	Nay	Abstain	Absent
David Schroedel	X			
Kenneth Wray	X			
Anthony Scarpati	X			
Michael Dawley	X			
Teresa Oeste-Villavieja				X

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, the undersigned Joan Bucci, Acting Secretary of the Sleepy Hollow Local Development Corporation, DO HEREBY CERTIFY:

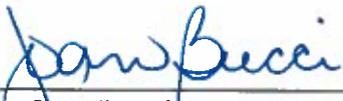
That I have compared the annexed extract of minutes of the meeting of the Sleepy Hollow Local Development Corporation (the "Corporation"), including the resolution contained therein, held on October 3, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 5th day of October, 2016.



Joan Bucci
Acting Secretary

[SEAL]