

At a regular meeting of the Members of the Riverhead IDA Economic Job Development Corporation, Suffolk County, New York, held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on October 23, 2023 at 5:00 p.m. o'clock, Prevailing Time.

The meeting was called to order by Chairwoman Lori Ann Pipeczynski and upon roll being called, the following were

PRESENT: James Farley, Chairman (via Zoom)
Lori Ann Pipeczynski, Vice Chairwoman
Lee Mendelson, Treasurer
Doug Williams, Assistant Treasurer

ABSENT: Anthony Barresi, Secretary

The following resolution was offered by Member Lee Mendelson, who moved its adoption, seconded by Member Doug Williams, to wit:

RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION

RESOLUTION #23-23

DATED OCTOBER 23, 2023

RESOLUTION OF THE RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE REFUNDING BONDS IN AN AMOUNT SUFFICIENT TO FINANCE AND REFINANCE CERTAIN COSTS OF ACQUIRING, RENOVATING, EQUIPPING, AND FURNISHING THE RIVERHEAD CHARTER SCHOOL PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT AND REQUESTING THE SUPERVISOR OF THE TOWN OF RIVERHEAD TO APPROVE THE ISSUANCE OF THE BONDS.

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 Riverhead IDA Economic Job Development Corporation (the “**Issuer**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, financing and/or refinancing the acquisition, construction, renovation and equipping of certain facilities as authorized by the Act; and

WHEREAS, Riverhead Charter School, a duly organized and validly existing charter school formed under the New York State Education Law (the “**Institution**”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), has applied to the Issuer to issue one or more series of tax-exempt and/or taxable bonds as part of a plan of finance, presently expected to include its Tax-Exempt Educational Revenue Refunding Bonds, Series 2023 (Riverhead Charter School Project), to be issued as qualified 501(c)(3) bonds under Section 145 of the Code (the “**Series 2023A Bonds**”), with the aggregate principal amount of such Series 2023A Bonds presently expected to be approximately \$18,345,000 but not to exceed \$21,000,000 and its Taxable Revenue Bonds, Series 2023B (Riverhead Charter School Project) (the “**Series 2023B Bonds**”), with the aggregate principal amount of such Series 2023B Bonds presently expected to be approximately \$500,000 but not to exceed \$700,000 (the “**Series**

2023B Bonds"; and, together with the Series 2023A Bonds, the "**Series 2023 Bonds**" or the "**Bonds**").

The proceeds of the Series 2023 Bonds will be used by the Institution to finance and refinance the costs of the Project (as defined below), which will consist of financing or refinancing (a) approximately \$15,255,000 of outstanding Riverhead IDA Economic Job Development Corporation Educational Revenue Bonds (Riverhead Charter School Project), Series 2013A (Tax-Exempt Bonds) that were issued in the original aggregate principal amount of \$16,105,000 (the "**Series 2013A Bonds**"), and approximately \$3,090,000 of outstanding Riverhead IDA Economic Job Development Corporation Educational Revenue Bonds (Riverhead Charter School Project), Series 2013B (Federally Taxable Qualified School Construction Bonds) that were issued in the original aggregate principal amount of \$5,000,000 (the "**Series 2013B Bonds**" and collectively with the Series 2013A Bonds, the "**Prior Bonds**"), the proceeds of which Prior Bonds financed the acquisition and construction by the Institution of an approximately 50,000 square foot, two-story building and related infrastructure improvements, including a parking area and driveways (collectively, the "**2013 Facility**"), which 2013 Facility replaced an existing modular building and is located adjacent to the Institution's two remaining buildings containing approximately 8,200 square feet of space (the "**Existing Facility**", and with the 2013 Facility, hereinafter referred to as the "**Facility**"), located on approximately six acres of Institution-owned land at 3685 Middle Country Road, Calverton, Suffolk County, New York 11933 (the "**Land**"), together with related machinery, equipment and furniture (the "**Equipment**") (the Facility, the Land and the Equipment being hereinafter collectively referred to as the "**Project Facility**"); (ii) refinancing of certain existing indebtedness of the Institution previously incurred in connection with the Existing Facility; (iii) funding the Series 2013A Account of the Debt Service Reserve Fund; (iv) funding capitalized interest on the Series 2013A Bonds; and (v) paying the costs of issuing the Prior Bonds (collectively, the "**Refunded Project**"), (b) funding a debt service reserve fund and/or a working capital reserve, if required; and (c) paying for certain costs and expenses associated with the issuance of the Series 2023 Bonds (collectively (a) through (c), the "**Project**"); such Project Facility is owned by the Institution and operated by the Institution as a charter school for children in grades kindergarten through grade 8, and includes general education classrooms, art

room, science room, music room, cafeteria/gym with stage, kitchen, library, faculty room, administrative offices, parking lots and related facilities; and

WHEREAS, the proceeds of the Series 2023 Bonds will be loaned by the Issuer to the Institution for the financing of the Project, pursuant to the Act; and

WHEREAS, the Act authorizes and empowers the Issuer to issue its revenue bonds to promote, develop, encourage and assist projects such as the Project and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Series 2023A Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Series 2023A Bonds is approved by the “applicable elected representative” of the Town of Riverhead after a public hearing (the “**Public Hearing**”) has been held on the Project and the issuance of the Series 2023A Bonds; and

WHEREAS, prior to the issuance of the Series 2023A Bonds, public notice of the Public Hearing will be given as required by Section 147(f) of the Code, the notice of which (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, the Public Hearing will be held to hear all persons with views in favor of or opposed to the issuance of the Series 2023 Bonds, the Project, and the other financial assistance contemplated by the Issuer; and

WHEREAS, the Issuer has given due consideration to the application and to the representations by the Institution that the issuance of the Series 2023 Bonds is an inducement to the Institution to finance or refinance the Project in the Town of Riverhead; and

WHEREAS, the Institution reasonably expects that it will pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Series 2023 Bonds for the Project; and

WHEREAS, the Institution will use funds from sources other than the proceeds of the Series 2023 Bonds or other indebtedness which are or will be available on a short-term basis to pay for preliminary expenditures and the acquisition, renovation, equipping and furnishing of the Project; and

WHEREAS, the Institution reasonably expects that it will reimburse itself for the use of such funds with proceeds of the Series 2023 Bonds; and

WHEREAS, the Series 2023A Bonds are expected to be issued in an aggregate principal amount presently estimated to be approximately \$18,345,000 but not to exceed \$21,000,000 and the Series 2023 Bonds are expected to be issued in an aggregate principal amount presently estimated to be approximately \$500,000 but not to exceed \$700,000;

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

Section 1. (a) The financing and refinancing of the Project by the Issuer through the issuance of the Series 2023 Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Riverhead and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and the same is, therefore, approved;

(b) It is desirable and in the public interest for the Issuer to issue the Series 2023 Bonds for the purposes of financing and refinancing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Institution's application to the Issuer, as amended from time to time prior to the issuance of the Series 2023 Bonds. The currently estimated aggregate principal amount of the Series 2023 Bonds to be issued is approximately \$18,845,000, but not to exceed \$21,700,000.

Section 2. Subject to the adoption of a final authorization resolution after the Public Hearing has been held and approval of the issuance of the Series 2023A Bonds by Yvette Aguiar, Supervisor, Town of Riverhead, Suffolk County, and the compliance with any other applicable provisions of the Code, the Issuer shall (i) issue the Series 2023 Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Series 2023 Bonds to the Institution pursuant to the terms of a Loan Agreement whereby the Institution will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2023 Bonds, and (iii) secure the Series 2023 Bonds in

such manner as the Issuer, the Institution and the purchaser(s) of the Series 2023 Bonds mutually deem appropriate. If the proceeds of the sale of the Series 2023 Bonds are insufficient to finance the Project, the Issuer will, subject to the terms and conditions to be agreed upon between the Issuer and the Institution, and upon the request of the Institution, take such actions and execute such documents as may be necessary to effect the issuance from time to time of additional bonds, whether on a parity with the Series 2023 Bonds or otherwise, for the purpose of paying the costs of completing the Project.

Section 3. To the extent the Institution has paid or incurred or will pay or incur preliminary expenditures or hard costs in connection with the Project with its current funds, it reasonably expects to reimburse itself with proceeds from the Series 2023 Bonds. This Resolution is intended to be a declaration of official intent pursuant to Section 1.150-2 of the Treasury Regulations to reimburse prior expenditures made by the Institution for the Project with proceeds of the Series 2023 Bonds.

Section 4. The law firm of Nixon Peabody LLP is hereby appointed Bond Counsel to the Issuer in connection with the issuance of the Series 2023 Bonds.

Section 5. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the Institution and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Series 2023 Bonds.

Section 6. The Chairman or designee of the Issuer is hereby authorized and directed (i) to distribute copies of this resolution to the Institution, (ii) to request Yvette Aguiar, Supervisor, Town of Riverhead, Suffolk County to approve the issuance of the Series 2023A Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 7. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer's office.

STATE OF NEW YORK)
 : SS.:
COUNTY OF SUFFOLK)

I, the undersigned Vice Chairwoman of the Riverhead IDA Economic Job Development Corporation, DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the Riverhead IDA Economic Job Development Corporation (the “Issuer”) with the original thereof on file in the office of the Issuer, and the same is a true and correct copy of such resolution and of the proceedings of the Issuer in connection with such matter. Such resolution was passed at a meeting of the Issuer duly convened in public session on October 23, 2023, at 5:00 p.m., local time, at Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, at which meeting the following members were:

Present: James Farley , Chairman (via Zoom)
 Lori Ann Pipeczynski, Vice Chairwoman
 Lee Mendelson, Treasurer
 Doug Williams, Assistant Treasurer

Absent: Anthony Barresi, Secretary

Also Present: Tracy Stark-James, CEO of Riverhead Industrial Development Agency
 William F. Weir, Esq., Nixon Peabody LLP
 Terance V. Walsh, Esq., Nixon Peabody LLP (via Zoom)

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

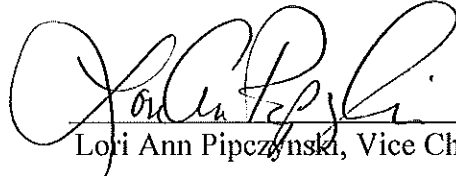
<u>James Farley</u>	VOTING	<u> N/A </u>
<u>Lee Mendelson</u>	VOTING	<u> Aye </u>
<u>Lori Ann Pipeczynski</u>	VOTING	<u> Aye </u>
<u>Doug Williams</u>	VOTING	<u> Aye </u>

and, therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Issuer had due notice of said meeting, pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings

Law), (ii) said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of October 23, 2023.



Lori Ann Pipeczynski, Vice Chairwoman

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), will be held by the Riverhead IDA Economic Job Development Corporation (the “**Issuer**”) on the 13th day of November, 2023, at 5:00 p.m. local time, at the Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York in connection with the following matters:

Riverhead Charter School, a duly organized and validly existing a charter school formed under the New York State Education Law (the “**Institution**”) and an organization described in Section 501(c)(3) of the Code, has applied to the Issuer to issue one or more series of tax-exempt and/or taxable bonds as part of a plan of finance, presently expected to include its Tax-Exempt Educational Revenue Refunding Bonds, Series 2023A (Riverhead Charter School Project), to be issued as qualified 501(c)(3) bonds under Section 145 of the Code (the “**Series 2023A Bonds**”), with the aggregate principal amount of such Series 2023A Bonds presently expected to be approximately \$18,345,000 but not to exceed \$21,000,000 and its Taxable Revenue Bonds, Series 2023B (Riverhead Charter School Project) (the “**Series 2023B Bonds**”), with the aggregate principal amount of such Series 2023B Bonds presently expected to be approximately \$500,000 but not to exceed \$700,000 (the “**Series 2023B Bonds**”; and, together with the Series 2023A Bonds, the “**Series 2023 Bonds**” or the “**Bonds**”).

The proceeds of the Series 2023 Bonds will be used by the Institution to finance and refinance the costs of the Project (as defined below), which will consist of financing or refinancing (a) approximately \$15,255,000 of outstanding Riverhead IDA Economic Job Development Corporation Educational Revenue Bonds (Riverhead Charter School Project), Series 2013A (Tax-Exempt Bonds) that were issued in the original aggregate principal amount of \$16,105,000 (the “**Series 2013A Bonds**”), and approximately \$3,090,000 of outstanding Riverhead IDA Economic Job Development Corporation Educational Revenue Bonds (Riverhead Charter School Project), Series 2013B (Federally Taxable Qualified School Construction Bonds) that were issued in the original aggregate principal amount of \$5,000,000 (the “**Series 2013B Bonds**” and collectively with the Series 2013A Bonds, the “**Series 2013 Bonds**”) the proceeds of which Series 2013 Bonds financed the acquisition and construction by the Institution of an approximately 50,000 square foot, two-story building and related infrastructure improvements, including a parking area and driveways (collectively, the “**2013 Facility**”), which 2013 Facility replaced an existing modular building and is located adjacent to the Institution’s two remaining buildings containing approximately 8,200 square feet of space (the “**Existing Facility**”, and with the 2013 Facility, hereinafter referred to as the “**Facility**”), located on approximately six acres of Institution-owned land at 3685 Middle Country Road, Calverton, Suffolk County, New York 11933 (the “**Land**”), together with related machinery, equipment and furniture (the “**Equipment**”) (the Facility, the Land and the Equipment being hereinafter collectively

referred to as the “**Project Facility**”); (ii) refinancing of certain existing indebtedness of the Institution previously incurred in connection with the Existing Facility; (iii) funding the Series 2013A Account of the Debt Service Reserve Fund; (iv) funding capitalized interest on the Series 2013A Bonds; and (v) paying the costs of issuing the Series 2013 Bonds (collectively, the “**Refunded Project**”), (b) funding a debt service reserve fund and/or a working capital reserve, if required; and (c) paying for certain costs and expenses associated with the issuance of the Series 2023 Bonds (collectively (a) through (c), the “**Project**”). The Project Facility includes general education classrooms, art room, science room, music room, cafeteria/gym with stage, kitchen, library, faculty room, administrative offices, parking lots and related facilities. The Facility will continue to be owned and/or operated by the Institution as a charter school for children in grades kindergarten through grade 8.

The proceeds of the Series 2023 Bonds will be loaned by the Issuer to the Institution pursuant to the terms of a loan agreement between the Issuer and the Institution to pay the costs of the Project. The Series 2023 Bonds will be special obligations of the Issuer payable solely from loan payments made by the Institution to the Issuer pursuant to the loan agreements and certain other assets of the Institution pledged to the repayment of the Series 2023 Bonds. The Series 2023 Bonds shall not be a debt of the State of New York, or any political subdivision thereof, including the Town of Riverhead, and neither the State of New York, nor any political subdivision thereof, including the Town of Riverhead, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2023 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Institution with the Issuer, and an analysis of the costs and benefits of the proposed Project.

Minutes of the hearing will be made available to Yvette Aguiar, Supervisor of the Town of Riverhead, Suffolk County. Approval of the issuance of the Series 2023A Bonds by the Town of Riverhead, Suffolk County, through Yvette Aguiar, Supervisor, Town of Riverhead, Suffolk County, is necessary in order for the interest on the Series 2023A Bonds to be excluded from gross income for federal income tax purposes.

Dated: November 2, 2023

RIVERHEAD IDA ECONOMIC JOB
DEVELOPMENT CORPORATION

By: Lori Ann Pipczynski, Vice Chairwoman