

**BOND RESOLUTION
HUDSON VALLEY PROPERTY HOLDINGS, LLC SERIES 2015 BONDS
(The Atrium Project)**

A special meeting of the Board of Directors of Dutchess County Local Development Corporation (the "Issuer") was convened in public session on July 21, 2015 at the Dutchess County Economic Development Corporation, Three Neptune Road, Large Conference Room, Poughkeepsie, New York at 8:00 o'clock a.m., local time.

The meeting was called to order by the Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT: Charles Daniels, III, Chairman
Timothy Dean, Vice Chairman
Phyllis DiStasi Keenan, Secretary/Treasurer
Angela E. Flesland
Mark Doyle
Alfred D. Torreggiani

ABSENT: Edward Summers

ALSO PRESENT: Donald Cappillino, Counsel
Sarah Lee, Executive Director

The following resolution was offered by Phyllis DiStasi Keenan, and seconded by Timothy Dean, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$20,350,000 (THE "SERIES 2015A BONDS") (THE ATRIUM PROJECT) AND TAXABLE REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$4,650,000 (THE "SERIES 2015B BONDS"; AND, TOGETHER WITH THE SERIES 2015A BONDS, THE "SERIES 2015 BONDS") (THE ATRIUM PROJECT) AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Issuer was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"); and pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Dutchess County, New York (the "County") adopted a resolution on April 12, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of the Issuer under the Enabling Act, and (B) appointing the initial members of the Board of Directors of the Issuer; and in April, 2010, a Certificate of Incorporation was filed with the New York Secretary of State's

Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in June, 2015, Hudson Valley Property Holdings, LLC, a Delaware limited liability company authorized to do business in the State of New York (the "Company") and the sole member of which is WMC-New York, Inc. (which is a tax-exempt not-for-profit corporation described in Code Section 501(c)(3), the sole member of which is Westchester County Health Care Corporation), presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company to be located at One Webster Avenue, Poughkeepsie, New York bearing Tax Map No. 134689-6162-09-090607-0000 (the "Property"), consisting of the following:

- (A) The acquisition of an existing four (4) story building plus basement containing approximately 148,896 square feet known as the Atrium at MidHudson located on the Property, to be owned by the Company, to be operated as a multi-purpose facility, portions of which are: (i) leased to and used by the Westchester County Health Care Corporation for various administrative and support functions (including, but not limited to, a laboratory, kitchen, cafeteria, storage space, gift shop, patient registration, pre-admission testing, patient accounting and employee health and wellness) and various patient care services (including, but not limited to radiology, wound care, specialty clinics, vascular surgery, and trauma department) and (ii) leased or subleased to, and used by, certain physicians, physician groups, or associations providing a variety of health care services (including, but not limited to, urology, internal medicine, pediatrics, digestive disease treatment, psychiatry, oncology and prosthetic and orthotic devices);
- (B) paying of all or a portion of the costs incidental to the issuance of the Bonds (defined below), (collectively, paragraphs (A) and (B) shall be referred to herein as the "Project"); and

- (C) the financing of all or a portion of the costs of the foregoing Project by the issuance of tax-exempt Revenue Bonds, Series 2015A (The Atrium Project) in the aggregate principal amount of \$20,350,000 (the “Series 2015A Bonds”) and its taxable Revenue Bonds, Series 2015B (Taxable) (The Atrium Project) in the aggregate principal amount of \$4,650,000 (the “Series 2015B Bonds”); and, together with the Series 2015A Bonds, the “Series 2015 Bonds” or the “Bonds”); and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chairman of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on June 30, 2015 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of the Town of Poughkeepsie, New York, (B) caused notice of the Public Hearing to be mailed on June 26, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) conducted the Public Hearing on July 16, 2015 at 9:15 o’clock, a.m., local time at the Dutchess County Economic Development Corporation, large conference room, Three Neptune Road, Poughkeepsie, New York, and (D) caused a transcript report of the Public Hearing to be made (the “Public Hearing Report”) which fairly reported the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Dutchess County, New York (the “County Executive”); and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on June 16, 2015 (the “Preliminary Resolution”), the Board of Directors of the Issuer determined to proceed with the Project and to enter into a Preliminary Agreement with the Company (the “Preliminary Agreement”) relating to the Project and determined that the Project is a Type II under Article 8 of the N.Y. Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as “SEQRA”) and therefore will not have a significant adverse environmental impact; and

WHEREAS, the Issuer will issue the Bonds under this Bond Resolution (the “Bond Resolution”), an Indenture of Trust dated as of July 1, 2015 (the “Indenture of Trust”) by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) for the holders of the Bonds and any additional bonds issued by the Issuer under the Indenture of Trust; and

WHEREAS, also simultaneously with the issuance of the Bonds, the Issuer and the Company will execute and deliver a Loan Agreement dated as of July 1, 2015 (the “Loan Agreement”) by and between the Issuer and the Company, pursuant to the terms of which Loan Agreement the Company will make certain payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Bonds; and

WHEREAS, pursuant to the terms of the Indenture of Trust, the net proceeds of the sale of the Bonds (the “Bond Proceeds”) will be deposited into various trust funds held by the

Trustee under the Indenture of Trust and will be disbursed by the Trustee from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture of Trust and in the Loan Agreement; and

WHEREAS, as evidence of its indebtedness under the Loan Agreement, the Company will execute a promissory note evidencing the loan by the Issuer to the Company of the proceeds of the Series 2015A Bonds and a promissory note evidencing the loan by the Issuer to the Company of the proceeds of the Series 2015B Bonds (collectively, the "Promissory Note") to the Issuer in the amount of the Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

WHEREAS, the Bonds will be initially purchased by Israel Discount Bank of New York ("Purchaser") pursuant to a Bond Purchase and Continuing Covenants Agreement (the "Bond Purchase Agreement") by and between the Purchaser and the Company; and

WHEREAS, in order to induce the Issuer to issue, and the Purchaser to purchase, the Bonds, pursuant to a certain Leasehold Mortgage and Security Agreement, dated as of July 1, 2015 (the "Mortgage"), given by the Company to the Issuer and the Trustee, the Company has agreed to mortgage, grant and convey unto the Issuer and the Trustee certain leasehold estates, leasehold interests or rights in and to the Facility Realty as defined therein; and

WHEREAS, pursuant to the Assignment of Leasehold Mortgage and Security Agreement, dated as of July 1, 2015, the Issuer will assign to the Trustee all of its right, title and interest as Mortgagee under this Mortgage (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof and the terms of the Indenture, the "Assignment of Mortgage"); and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Report") pursuant to Section 149(e) of the Code, and file the Information Report with the Internal Revenue Service; and (B) the Company, the Issuer and WMC-NY, Inc. (WMC-NY, Inc."), as the sole member of the Company, will execute a Tax Certificate dated the date of delivery of the Bonds (the "Tax Certificate") relating to the requirements in the Code relating to the Bonds; and

WHEREAS, the Issuer now desires to authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project, delegating to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer authority to determine the final details of the Bonds (the "Bond Details").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

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

(B) The acquisition of the Project and the financing thereof with the proceeds of the Loan as set forth in the Loan Agreement (the "Loan") to the Company will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government;

(C) It is desirable and in the public interest for the Issuer to issue and sell its Bonds upon the terms and conditions set forth in the Indenture and the Bond Purchase Agreement.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Bonds on the terms and conditions set forth in the Indenture of Trust and the Bond Purchase Agreement; (B) execute the Assignment of Mortgage; (C) execute the Tax Certificate, pursuant to which the Issuer, the Company and WMC-NY, Inc. make certain covenants to ensure the continued tax-exempt status of the Bonds; (D) sell the Bonds to the initial purchasers thereof pursuant to the terms set forth in the Indenture of Trust and the Bond Purchase Agreement; (E) use the proceeds of the Bonds to make the Loan to the Company for the purpose of financing a portion of the costs of issuance of the Bonds and a portion of the costs of the Project; (F) execute the Information Report with respect to the Bonds; (G) file the Information Report with the IRS; and (G) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreement, the Bonds, the Mortgage, the Assignment of Mortgage, the Information Report, the Tax Certificate and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (collectively, the "Issuer Documents") are hereby approved.

Section 4. Subject to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its tax-exempt Revenue Bonds, Series 2015A in the aggregate principal amount of \$20,350,000 and its taxable Revenue Bonds, Series 2015B in the aggregate principal amount of \$4,650,000 or so much as necessary to finance the Project, in the form and in the amount and containing the other provisions determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer and they are hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture of Trust, this Bond Resolution, and the Bond Purchase Agreement, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time

as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Indenture of Trust and the Bond Purchase Agreement, or as are hereinafter approved by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Dutchess County, New York or any political subdivision thereof, and neither the State of New York, or Dutchess County, New York nor any political subdivision thereof shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Chief Financial Officer, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) and/or the Chief Executive Officer shall approve, the execution thereof by the Chairman (or Vice Chairman)

and/or the Chief Executive Officer to constitute conclusive evidence of such approval including such changes to the Financing Documents as are deemed appropriate by the Chairman, Vice Chairman and/or the Chief Executive Officer of the Issuer to provide for bond insurance provided by a bond insurer selected by the Company. The Issuer hereby appoints each Member of the Issuer to serve as an Assistant Secretary of the Issuer for purposes of this transaction.

(B) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Indenture of Trust).

Section 6. 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 Financing 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 this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Charles Daniels III, Chairman	VOTING	“Aye”
Timothy Dean, Vice Chairman	VOTING	“Aye”
Phyllis DiStasi Keenan, Secretary/Treasurer	VOTING	“Aye”
Angela E. Flesland	VOTING	“Aye”
Edward Summers	Being	ABSENT
Mark Doyle	VOTING	“Aye”
Alfred D. Torreggiani	VOTING	“Aye”

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: July 21, 2015

STATE OF NEW YORK)
) ss.:
COUNTY OF DUTCHESS)

I, the undersigned Secretary of the Dutchess County Industrial Development Agency, **DO HEREBY CERTIFY:**

That I have compared the annexed extract of minutes of the meeting of the Dutchess County Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on July 21, 2015, 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 Termination of Lease Agreement, the Reassignment of Ground Lease and Bill of Sale contained in this transcript of proceedings, is substantially the form presented to the Issuer and approved by said meeting.

I FURTHER CERTIFY that all members of said Agency 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 only given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency 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 Issuer this 21st day of July, 2015.



Phyllis DiStasi Keenan, Secretary

[SEAL]