

## RESOLUTION

A regular meeting of County of Sullivan Industrial Development Agency ("Agency") was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on December 14, 2015, at 11:00 a.m. local time.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[ √ ]	[   ]
Edward T. Sykes	[ √ ]	[   ]
Suzanne Loughlin	[   ]	[ √ ]
Sean Rieber	[ √ ]	[   ]
Charles Barbuti, Jr.	[ √ ]	[   ]
Howard Siegel	[ √ ]	[   ]
Carol Roig	[ √ ]	[   ]
Paul Guenther	[ √ ]	[   ]
Scott Smith	[ √ ]	[   ]

The following persons were also present:  
Steve White, Chief Executive Officer  
Jennifer C.S. Brylinski, Agency Executive Director  
Julio Garaicoechea, Agency Project Manager  
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Paul Guenther, and seconded by Ira Steingart, to wit:

Resolution No. 35 - 15

***RESOLUTION SUPPLEMENTING RESOLUTION 26-15 TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF TWO (2) COMMERCIAL MORTGAGES IN AN AGGREGATE AMOUNT NOT TO EXCEED TWO MILLION FOUR HUNDRED THOUSAND AND 00/100 (\$2,400,000.00) DOLLARS AND RELATED DOCUMENTS IN FAVOR OF JEFF BANK ("BANK") RELATING TO THE MBM ENTERPRISES, LLC ("MBM") AND M&M AUTOMOTIVE, INC. ("M&M" COLLECTIVELY THE "COMPANY") PROJECT***

***WHEREAS***, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

*WHEREAS*, on or about May 23, 2005 the Agency and the Company entered into a sale/leaseback transaction wherein the Agency took title to the Company's real property in the Village and Town of Liberty, County of Sullivan ("County"), State of New York ("State") to facilitate the acquisition, construction, reconstruction, renovation, installation and equipping of a building to consist of approximately 17,000 square feet ("Building") situate on two (2) parcels of real estate consisting of approximately 2.45 acres located at 129 Mill Street in the Village and Town of Liberty, County, State and identified on the Town of Liberty tax map as Section 113, Block 3, Lots 7 and 12.2 ("Land") and related facilities owned by the Agency; (ii) acquire and install thereon and therein certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construct improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the "Facility" or the "Project"); and (iv) lease of the Facility from the Agency to the Company; and

*WHEREAS*, on or about July 14, 2009, the Agency and the Company joined in a Credit Line Mortgage and Security Agreement in the amount of One Million and 00/100 (\$1,000,000.00) Dollars together with the security agreement, assignment of leases and rents and any and all related documents in favor of the Bank; and

*WHEREAS*, on or about November 10, 2010, the Agency and the Company joined in a Mortgage in the amount of One Million Seven Hundred Fifty Thousand and 00/100 (\$1,750,000.00) Dollars together with the security agreement, assignment of leases and rents and any and all related documents in favor of Catskill Hudson Bank; and

*WHEREAS*, on or about July 18, 2012, the Agency and the Company joined in a Mortgage in the amount of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars in favor of Ally Bank; and

*WHEREAS*, on or about October 19, 2015, the Agency adopted a resolution which authorized and approved the execution of a Commercial Mortgage in an amount not to exceed \$2,800,000 ("Resolution 26-15"), which mortgage loan was more particularly described in a Commitment Letter from the Bank, dated September 17, 2015 ("September 17, 2015 Commitment Letter"); and

*WHEREAS*, subsequent to Resolution 26-15, an appraisal of the Facility was obtained by the Bank and the value determined by the appraisal failed to satisfy the Bank's minimum value criteria to support the loan contemplated by the September 17, 2015 Commitment Letter; and

*WHEREAS*, by its Commitment Letters, dated December 8, 2015, which supercede the September 17, 2015 Commitment Letter, the Bank has offered the following loans:

- (a) Commercial Mortgage Loan in the original principal amount of \$1,900,000 payable over a period of 240 months; and
- (b) Commercial Mortgage Loan in the original principal amount of \$500,000 payable over a period of 60 months

; and

*WHEREAS*, the Company has requested the Agency modify Resolution 26-15 to authorize and approve the loans described in the December 8, 2015 Commitment Letters.

***NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:***

Section 1. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency, either acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver two (2) Commercial Mortgages in an amount not to exceed Two Million Four Hundred Thousand and 00/100 (\$2,400,000.00) Dollars and any and all related documents in favor of Jeff Bank thereby abating the mortgage tax thereon in an amount not to exceed Twenty-Four Thousand and 00/100 (\$24,000.00) Dollars; all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chairman, Vice Chairman or Chief Executive Officer, of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and 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 on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 3. These resolutions shall take effect immediately.

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

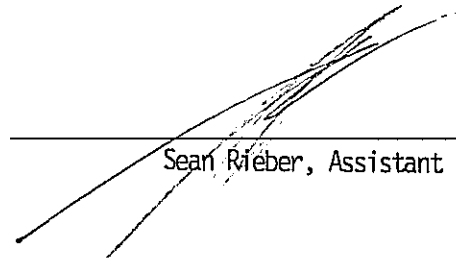
Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain
Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Charles Barbuti, Jr.	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.



I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), 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 and seal on the 14<sup>th</sup> day of December, 2015.

  
\_\_\_\_\_  
Sean Rieber, Assistant Secretary