

## 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 May 9, 2016, 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	[ √ ]	[ ]
Suzanne Loughlin	[ √ ]	[ ]
Sean Rieber	[ ]	[ √ ]
Howard Siegel	[ √ ]	[ ]
Charles Barbuti, Jr.	[ ]	[ √ ]
Scott Smith	[ √ ]	[ ]
Paul Guenther	[ ]	[ √ ]
Joseph Perrello	[ √ ]	[ ]
Carol Roig	[ ]	[ √ ]

The following persons were also present:

Steve White, Agency Chief Executive Officer  
Edward T. Sykes, Agency Executive Director  
Jennifer M. Flad, Agency Vice-President of Government Affairs and  
Business Development  
Julio Garaicoechea, Project Manager

The following resolution was duly offered by Howard Siegel, and seconded by Joseph Perrello, to wit:

Resolution No. 13 - 16

***AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A PROJECT TERMINATION AGREEMENT, A DEED, BILL OF SALE AND RELATED DOCUMENTS CONVEYING THE REAL AND PERSONAL PROPERTY LOCATED IN THE TOWN OF THOMPSON, COUNTY OF SULLIVAN, STATE OF NEW YORK (IDENTIFIED ON THE TOWN OF THOMPSON TAX MAP AS SECTION 31, BLOCK 1, LOT 83) ("LAND") FROM THE AGENCY TO BRIDGEVILLE OFFICE CENTRE', LLC ("COMPANY")***

**WHEREAS**, on or about November 10, 2010, PTNY Real Estate LLC (“PTNY Real Estate”) and Plastic Technologies of New York, LLC (“Plastic Technology” and together with PTNY Real Estate, collectively “PTNY”) and the Agency entered into an Agent Agreement pursuant to which the Agency appointed PTNY to (i) acquire, construct, reconstruct, renovate, install and equip 19,800± square foot building (which includes 4,400± square feet of office space and 15,400± square feet of manufacturing and warehouse space) (“Building”) and (ii) construction of a 10,000± square foot addition to the Building (“Addition” and together with Building collectively, the “Project” or “Facility”) on premises located at 196 Bridgeville Road, County of Sullivan (“County”), New York (“State”) consisting of 8.93± acres and identified on the Town of Thompson tax map as Section 31, Block 1, Lot 83; and

**WHEREAS**, PTNY was the tenant under that certain Lease Agreement (“Lease”), dated November 10, 2010, between PTNY and the Agency which Lease covers the Land together with the improvements thereon and all easements and appurtenances thereto belonging; and

**WHEREAS**, on November 23, 2010, a memorandum of said Lease was caused to be recorded in the County Clerk’s Office, as Instrument No. 2010-59770; and

**WHEREAS**, PTNY was a debtor in a Chapter 7 case in the United States Bankruptcy Court, District of Vermont (Case. No. 12-10729, et seq)(the “Court”), and the Trustee abandoned and surrendered the Property pursuant to an Abandonment of Property by Trustee, dated July 14, 2014 and filed on July 17, 2014 (Docket No. 319) (“Abandonment”) pursuant to Order Modifying Automatic Stay and For Abandonment entered June 16, 2014 (Docket No. 312); and

**WHEREAS**, as contemplated by the Abandonment PTNY assigned the Tenant’s Interest in Lease to the Company by that certain Assignment of Tenant’s Interest in Lease, dated September 17, 2014 (“Assignment”); and

**WHEREAS**, by Resolution #07-16, the Agency consented to the assignment by PTNY to the Company of all right, title and interest in and to the Lease; and

**WHEREAS**, the Project has requested that the Agency consent to termination of the Project; and

**WHEREAS**, the Agency desires to authorize its Chairman and Chief Executive Officer to execute a deed, bill of sale and related documents conveying the Land and improvements comprising of the Project from the Agency to the Company and deliver and record such deed in the Sullivan County Clerk’s Office.

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

Section 1. The Agency hereby waives payment of the reserved and unpaid rent contemplated by Section 2.6 of the Lease.

Section 2. The Chairman and Chief Executive Officer of the Agency are each hereby authorized, empowered, and directed, on behalf of the Agency, to execute a Project Termination Agreement, a deed, bill of sale and related documents conveying the Land and improvements comprising the Project from the Agency to the Company and deliver and record such deed and related documents in the Sullivan County Clerk's Office; all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chairman and Chief Executive Officer of the Agency so executing the same shall approve.

Section 3. 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 resolution 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 4. These resolutions shall take effect immediately.

The question of adoption of the foregoing resolution was 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
Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<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 checked="" 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
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :  
 :SS  
 COUNTY OF SULLIVAN :

I, the undersigned (Assistant) Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on the 9<sup>th</sup> day of May, 2016 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[ <input checked="" type="checkbox"/> ]	[       ]
Suzanne Loughlin	[ <input checked="" type="checkbox"/> ]	[       ]
Sean Rieber	[       ]	[ <input checked="" type="checkbox"/> ]
Howard Siegel	[ <input checked="" type="checkbox"/> ]	[       ]
Charles Barbuti, Jr.	[       ]	[ <input checked="" type="checkbox"/> ]
Scott Smith	[ <input checked="" type="checkbox"/> ]	[       ]
Paul Guenther	[       ]	[ <input checked="" type="checkbox"/> ]
Joseph Perrello	[ <input checked="" type="checkbox"/> ]	[       ]
Carol Roig	[       ]	[ <input checked="" type="checkbox"/> ]

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

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

and therefore, the resolution was declared 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 9<sup>th</sup> day of May, 2016.



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Howard Siegel, Assistant Secretary

