

RESOLUTION

The recessed meeting of County of Sullivan Industrial Development Agency ("Agency") was reconvened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on November 2, 2016, at 10:00 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:

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

The following resolution was duly offered by Charles Barbuti, Jr., and seconded by Ira Steingart, to wit:

Resolution No. 34 - 16

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF ONE OR MORE MORTGAGES (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF MAHOPAC BANK ("BANK") IN AN AGGREGATE AMOUNT NOT TO EXCEED \$2,200,000.00 DOLLARS RELATING TO THE METALLIZED CARBON CORPORATION ("COMPANY") PROJECT (AS DEFINED HEREIN)

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the "Act"), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

WHEREAS, on or about July 1, 2016, the Company and the Agency closed a lease/leaseback transaction consisting of the: (i) acquisition, construction, installation and equipping of an approximately 15,000± square foot building intended to be used to manufacture carbon-graphite materials ("Building") situate on one (1) parcel of real estate consisting of approximately 7.2 acres located on Glen Wild Road, Town of Fallsburg ("Town"), Woodridge, County of Sullivan ("County"), State and identified on the Town tax map as Section 65, Block 1, Lot 9 being more particularly described as Proposed Lot # 2 consisting of approximately 7.49 +/- acres located in the GlenWild Industrial Subdivision, Town, Woodridge, County, State. Said Subdivision was filed in the office of the County Clerk on June 15, 2016 in Cabinet 14 at Line 391 ("Land"); (ii) acquisition, construction and equipping of the Building; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iv) construction of 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 (v) lease of the Project from the Agency to the Company; and

WHEREAS, pursuant to a Commitment Letter, dated September 23, 2016, the Bank has approved (i) a Construction Loan in an amount not to exceed ONE MILLION TWO HUNDRED THOUSAND AND 00/100 (\$1,200,000.00) DOLLARS; and (ii) a Non-Revolving Draw Line of Credit in an amount not to exceed ONE MILLION AND 00/100 (\$1,000,000.00) DOLLARS; and

WHEREAS, it is contemplated that the Agency will join in the execution of one or more mortgages (together with any and all related financing documents) which in the aggregate shall not exceed TWO MILLION TWO HUNDRED THOUSAND AND 00/100 (\$2,200,000.00) DOLLARS in favor of the Bank.

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

Section 1. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver one or more mortgages (together with any and all related financing documents) which in the aggregate shall not exceed TWO MILLION TWO HUNDRED THOUSAND AND 00/100 (\$2,200,000.00) DOLLARS in favor of the Bank thereby abating mortgage tax in an aggregating amount not to exceed TWENTY-TWO THOUSAND AND 00/100 (\$22,000.00) DOLLARS all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chairman, Executive Director or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Executive Director 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 MEMBERS VOTED ON THE FOREGOING RESOLUTION 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 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
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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

and therefore, the resolution was declared 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 reconvened in public session on the 2nd day of November, 2016 at 10:00 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.	[<input checked="" type="checkbox"/>] Yes	[] No	[] 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	[<input checked="" type="checkbox"/>] Yes	[] No	[] 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 2nd day of November, 2016.



Howard Siegel, Assistant Secretary