

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 June 11, 2018, 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 | [√] | [] |
| Edward T. Sykes | [√] | [] |
| Howard Siegel | [√] | [] |
| Scott Smith | [√] | [] |
| Paul Guenther | [√] | [] |
| Joseph Perrello | [√] | [] |
| Carol Roig | [√] | [] |

The following persons were also present:

Jennifer M. Flad, Executive Director
Steve White, Chief Executive Officer
Cassandra Egan, Administrative Assistant
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Joseph Perrello, and seconded by Edward T. Sykes, to wit:

Resolution No. 24 - 18

RESOLUTION OF THE AGENCY AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF ONE OR MORE MORTGAGES (AND RELATED FINANCING DOCUMENTS) RELATING TO THE BRR BROTHERS III, LLC (“BRR”) AND SULLIVAN COUNTY FABRICATIONS, INC. (“SCF”) AND TOGETHER WITH BRR COLLECTIVELY, THE “COMPANY”) PROJECT

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 January 28, 2016, the Company presented an application (“Application”) to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of six (6) buildings aggregating approximately 180,000± square feet intended to be used to accommodate a metal fabrication factory and storage of manufactured products (collectively, “Existing Buildings”) situate on two (2) parcels of real estate consisting of approximately 138.26± acres located along Glen Wild Road, Town of Fallsburg (“Town”), Woodridge, County of Sullivan (“County”), State and identified on the Town tax map as Section 62, Block 1, Lot 20.1 and Section 63, Block 1, Lot 4 (“Land”); (ii) acquisition, construction and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on April 18, 2016, the Agency adopted resolution #11-16 authorizing a mortgage tax exemption for financing related to the Project; and

WHEREAS, on or about April 22, 2016, the Agency and the Company closed on a lease/leaseback transaction and contemporaneously therewith, the Agency and the Company executed a Mortgage in favor of Catskill Hudson Bank in the amount of One Million Eight Hundred Thousand and 00/100 (\$1,800,000) Dollars; and

WHEREAS, the Company wishes to borrow an additional One Million and 00/100 (\$1,000,000) Dollars for the Project; 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 shall not exceed One Million and 00/100 (\$1,800,000.00) Dollars thereby abating mortgage recording tax thereon.

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

Section 1. The Chairman, Vice Chairman or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rent, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or prepared on advice of counsel to the Agency (“Financing Documents”); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Financing Documents and to attest the same, provided that in all events recourse against the Agency is limited to the Agency’s interest in the Project.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed 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 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 4. The Chief Executive Officer, Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 5. This resolution 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 type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Sean Rieber | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Absent | <input checked="" type="checkbox"/> Abstain |
| Edward T. Sykes | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input 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 |
| Scott Smith | <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 |
| 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 Secretary (or Assistant) of the Agency DO HEREBY CERTIFY THAT:

- 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.
- Such resolution was passed at a meeting of the Agency duly convened in public session on the 11th day of June, 2018 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, 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"/>] | [] |
| Edward T. Sykes | [<input checked="" type="checkbox"/>] | [] |
| Howard Siegel | [<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"/>] | [] |

- 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 | [] Yes | [] No | [<input checked="" type="checkbox"/>] Absent | [] Abstain |
| Sean Rieber | [] Yes | [] No | [] Absent | [<input checked="" type="checkbox"/>] Abstain |
| Edward T. Sykes | [<input checked="" type="checkbox"/>] Yes | [] No | [] Absent | [] Abstain |
| Howard Siegel | [<input checked="" type="checkbox"/>] Yes | [] No | [] Absent | [] Abstain |
| Scott Smith | [<input checked="" type="checkbox"/>] Yes | [] No | [] Absent | [] Abstain |
| Paul Guenther | [<input checked="" type="checkbox"/>] Yes | [] No | [] 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, 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 11th day of June, 2018.



Edward T. Sykes, Assistant Secretary