

## RESOLUTION

A reconvened meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened in public session on December 17, 2018, at 11:00 a.m., local time, at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

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  
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. 53 - 18

***RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A MORTGAGE (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF CROSS RIVER BANK (“BANK”) IN AN AMOUNT NOT TO EXCEED \$1,500,000.00 DOLLARS RELATING TO THE CENTER ONE HOLDINGS LLC (“COMPANY”) PROJECT***

***WHEREAS***, on or about October 1, 2007, the Agency and Centre One Development, LLC (“COD”) entered into a Sale/Leaseback transaction relating to the (i)(a) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing building consisting of approximately 25,000 square feet (“Existing Building”) and (b) acquisition, construction, installation and equipping of an addition to the Existing building (“2007 Addition” and together with the Existing Building, the “Building”) situate on one (1) parcel of real estate consisting of 4.30 acres located at 13 Green Avenue in the Village of Woodridge, Town of

Fallsburg, County of Sullivan (“County”) and State of New York and identified on the Town of Fallsburg tax map as Section 103, Block 1, Lot 18.1 (“Land”) and related facilities to be owned by the Agency; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the “2007 Project”); and (iv) lease the 2007 Project from the Agency to the Company; and

*WHEREAS*, on or about October 1, 2007, the Agency and COD entered in various agreements with the Agency to obtain financial assistance, including without limitation, an Agent Agreement, a Lease Agreement and a Payment in Lieu of Tax Agreement (collectively, the “2007 Transaction Documents”); and

*WHEREAS*, on or about June 15, 2011, COD constructed a 2,160 square foot freestanding modular office building on the Land (“2011 Project”); and

*WHEREAS*, on or about June 15, 2011, the Agency and COD entered into an Omnibus Amendment to Project Documents to amend the project description and to amend the PILOT Agreement to include the value of the 2011 Project (“2011 Omnibus Amendment”); and

*WHEREAS*, on or about December 19, 2013, the Agency (i) consented to an assignment by COD to the Company of all of its interest under the Transaction Documents, including COD’s rights to acquire the Project from the Agency; and (ii) and the Company entered into a Second Omnibus Amendment to Project Documents to memorialize the assignment (“2013 Omnibus Amendment” and together with the 2011 Omnibus Amendment and the 2007 Transaction Documents, the “Transaction Documents”); and

*WHEREAS*, on or about December 19, 2013, the joined in a Mortgage and Security Agreement with the Company and the Bank in the amount of ONE MILLION AND 00/100 (\$1,000,000.00) Dollars (“Cross River Mortgage”); and

*WHEREAS*, on or about December 1, 2014, the Company filed an application requesting the Agency to (i) consent to the construction and equipping of an approximately 11,760 square foot two story addition (“2014 Project”); (ii) appoint the Company as Agent of the Agency for construction of the 2014 Project; (iii) to amend the Transaction Documents to include construction and equipping of the 2014 Project (“Restated Transaction Documents”); (iv) authorize its Chairman or Chief Executive Officer to sign the Restated Transaction Documents; (v) provide a sales tax exemption for the purchases related to the 2014 Project; (vi) execute a Mortgage and abate mortgage recording tax in an amount not to exceed TEN THOUSAND AND 00/100 (\$10,000.00) DOLLARS for the purpose of financing the 2014 Project; and (vii) provide a real property tax abatement on the Land through a Restated PILOT Agreement; and

*WHEREAS*, on December 9, 2014, by resolution #35-14 the Agency approved the construction and equipping of the 2014 Project; and

**WHEREAS**, on or about May 1, 2015, the Company and the Agency finalized the Restated Transaction Documents; and

**WHEREAS**, the financing contemplated by resolution #35-14 of the Agency did not close; and

**WHEREAS**, pursuant to a Term Sheet, dated December 13, 2018, the Bank has approved a loan of ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 (\$1,500,000.00) Dollars to be secured by a mortgage on the Land; and

**WHEREAS**, which loan shall refinance the existing Cross River Mortgage and provide the financing contemplated for the 2014 Project, which did not close as contemplated in 2014; and

**WHEREAS**, it is contemplated that the Agency will join in the execution of a mortgage (together with any and all related financing documents) which shall secure an amount not to exceed ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 (\$1,500,000.00) DOLLARS in favor of the Bank.

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

Section 1. The Chief Executive Officer or Chairman of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a mortgage (together with any and all related financing documents) in favor of the Bank to secure an amount not to exceed ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 (\$1,500,000.00) DOLLARS thereby abating mortgage tax in an amount not to exceed FIFTEEN THOUSAND AND 00/100 (\$15,000.00) DOLLARS all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chief Executive Officer or Chairman of the Agency shall approve, the execution thereof by the Chief Executive Officer or Chairman 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 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
Edward T. Sykes	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<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 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 convened in public session on the 17<sup>th</sup> day of December, 2018 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"/> ]	[            ]
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"/> ]	[            ]

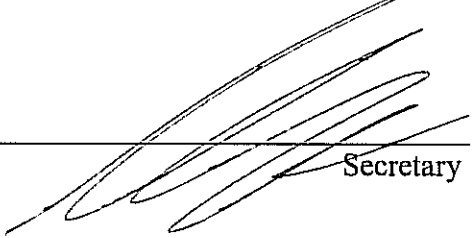
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Suzanne Loughlin	[   ] Yes	[   ] No	[ <input checked="" type="checkbox"/> ] Absent	[   ] Abstain
Sean Rieber	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Edward T. Sykes	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Howard Siegel	[   ] 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	[ <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 17<sup>th</sup> day of December, 2018.

  
Secretary