

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 9, 2019, 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	[√]	*via phone	[]
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
Edward T. Sykes, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

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

Resolution No. 67 - 19

RESOLUTION OF THE AGENCY AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY A MORTGAGE (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF ULSTER SAVINGS BANK, A NEW YORK STATE CHARTERED MUTUAL SAVINGS BANK (“ULSTER SAVINGS”) IN AN AMOUNT NOT TO EXCEED THREE MILLION DOLLARS 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 (“Catskill Hudson Bank Mortgage”); and

WHEREAS, pursuant to a Commitment Letter, dated November 18, 2019, Ulster Savings has approved a loan of THREE MILLION AND 00/100 (\$3,000,000.00) Dollars to be secured by a mortgage on the Land; and

WHEREAS, which loan shall refinance the existing Catskill Hudson Bank Mortgage; 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 THREE MILLION AND 00/100 (\$3,000,000.00) Dollars in favor of Ulster Savings.

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 Ulster Savings to secure an amount not to exceed THREE MILLION AND 00/100 (\$3,000,000.00) Dollars thereby abating mortgage tax in an amount not to exceed THIRTY THOUSAND AND 00/100 (\$30,000.00) 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 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. 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 4. 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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 Secretary (or Assistant) 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 9th day of December, 2019 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"/>]	*via phone	[]
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"/>]		[]

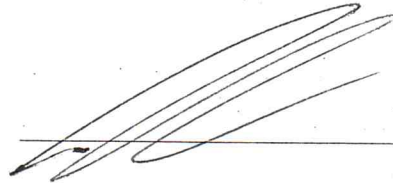
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Sean Rieber	[] 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	[] Yes	[] No	[<input checked="" type="checkbox"/>] 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 9th day of December, 2019.

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes, positioned above a horizontal line.

Secretary