

Motion By: Rogulski  
Seconded By: Schreibers

**RESOLUTION**  
*(Matrix Newburgh I, LLC Project)*

A regular meeting of the Orange County Industrial Development Agency was held on October 20, 2016 at 1:00 p.m. (local time) at the offices of the Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the Matrix Newburgh I, LLC (the "Company") Project.

**RESOLUTION AUTHORIZING THE AMENDMENT OF THE LEASE AND  
LEASEBACK AGREEMENTS WITH RESPECT TO THE MATRIX  
NEWBURGH I, LLC (THE "COMPANY") PROJECT AS MORE FULLY  
DESCRIBED BELOW.**

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 390 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Company and the Agency previously entered into that certain Lease Agreement, dated as of June 1, 2016 (the "Original Lease Agreement") and that certain Leaseback Agreement, dated as of June 1, 2016 (the "Original Leaseback Agreement") in connection with a certain project (the "Project") being undertaken by the Company as agent of the Agency consisting of (i) the acquisition by the Agency of a leasehold or other interest in an aggregate approximately 69±-acre parcel of land located at 1901 Corporate Boulevard in the Town of Newburgh, Orange County, New York (collectively, the "Land"); (ii) the construction on the Land of an approximately 565,000 square-foot building of which 317,000 square feet will be leased to a pharmaceutical distributor and utilized as a modern distribution center with automated pharmaceutical distribution technology, and the remaining 248,000 square feet will remain unoccupied for spec space for future development (collectively, the "Improvements"); and (iii) the acquisition and installation in, on and around the Improvements of certain items of equipment and other tangible personal property (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, the Agency and the Company desire to (i) amend the Original Lease Agreement pursuant to a certain First Amendment to Lease Agreement, dated as of October 1, 2016, by and among the Company, the Agency and The Orange County Funding Corporation ("OCFC") to add OCFC as tenant thereunder (the "First Amendment to Lease Agreement") and

(ii) amend the Original Leaseback Agreement pursuant to a certain First Amendment to Leaseback Agreement, dated as of October 1, 2016, by and among the Company, the Agency and OCFC to add OCFC as landlord thereunder (the "First Amendment to Leaseback Agreement"); and

WHEREAS, the First Amendment to Lease Agreement and First Amendment to Leaseback Agreement and related documents have been negotiated and are presented to this meeting for approval and execution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Chairman, Vice Chairman and/or the Chief Operating Officer and Executive Vice President of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute (A) the First Amendment to Lease Agreement, (B) the related First Amendment to Leaseback Agreement and (C) any related documents or documents necessary and incidental thereto. The First Amendment to Lease Agreement and the First Amendment to Leaseback Agreement are hereby approved.

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 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 the foregoing resolutions 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. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Robert T. Armistead	✓			
Mary Ellen Rogulski	✓			
Edward Diana	✓			
Stephen Brescia			✓	
John Steinberg, Jr.			✓	
Henry VanLeeuwen			✓	
Robert J. Schreibeis, Sr.	✓			

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF ORANGE ) ss:

I, the undersigned <sup>COO</sup> Secretary of the Orange County Industrial Development Agency, DO  
HEREBY CERTIFY:

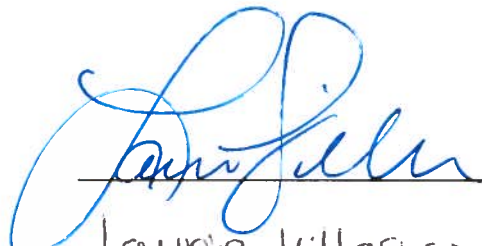
That I have compared the foregoing extract of the minutes of the meeting of the Orange County Industrial Development Agency (the "Agency") including the resolution contained therein, held on October 20, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this  
20 day of October, 2016.

  
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Laurie Villasuso,  
Chief Operating Officer

