

Motion By: Buiscia
Seconded By: Schreibers

RESOLUTION

(347 Avenue of the Americas, LLC Project)

A regular meeting of the Orange County Industrial Development Agency was held on June 11, 2015 at 2:00 p.m. (local time) at 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 a proposed project for the benefit of 347 Avenue of the Americas, LLC (the "Company").

RESOLUTION AUTHORIZING THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO (i) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION FOR SUPPLEMENTAL FINANCING RELATED TO THE PROJECT (AS SET FORTH BELOW); AND (ii) EXECUTE RELATED DOCUMENTS.

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, **347 AVENUE OF THE AMERICAS, LLC** (the "Company"), for itself or on behalf of an entity to be formed (the "Company"), previously submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold or other interest in an approximately 2.40-acre parcel of vacant land located at 347 Avenue of the Americas (part of Stewart International Airport) in the Town of New Windsor, Orange County, New York (the "Land", being more particularly described as TMID No. 3-1-53), (ii) the construction on the Land of an approximately 24,000 square-foot office building and related improvements (the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property including, but not limited to, HVAC systems, plumbing and electrical fixtures, security systems, elevators and office furniture (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, the Agency and the Company previously entered into a certain Leasehold Mortgage, Assignment of Rents and Security Agreement, dated April 28, 2014 for the benefit of Northwest Savings Bank in the principal amount of \$4,400,000 (the "2014 Mortgage") and a

certain Collateral Assignment of Leases and Rents, dated April 28, 2014 (the "2014 Assignment"); which 2014 Mortgage and 2014 Assignment were recorded with the Orange County Clerk on May 8, 2014 as exempt from mortgage recording tax; and

WHEREAS, the Company advised the Agency that it requires supplemental financing in order to finish the Project and requested mortgage tax exemption with respect to the supplemental financing; and

WHEREAS, the Company requests the Agency to increase the Company's initial mortgage tax exemption benefits and grant mortgage tax exemption on (i) that certain Mortgage, Assignment of Rents and Security Agreement, in the amount of \$5,350,000 (the "2015 Mortgage"), from the Company and the Agency to Northwest Savings Bank, (ii) a related Assignment of Leases and Rents (the "2015 Assignment"); and

WHEREAS, the Agency desires to adopt a resolution authorizing the increase in the Company's mortgage tax exemption benefits with respect to the Project, the execution of the 2015 Mortgage, 2015 Assignment and a certain Security Agreement (the "2015 Security Agreement") and the exemption from mortgage recording tax of the 2015 Mortgage and 2015 Assignment.

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

Section 1. The Agency is hereby authorized to execute the 2015 Mortgage, the 2015 Assignment, the 2015 Security Agreement and any related documents with respect to the Project and to grant mortgage tax exemption benefits on the 2015 Mortgage and the 2015 Assignment.

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

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ORANGE) ss:

I, the undersigned 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 June 11, 2015, 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.

11th IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this
day of June, 2015.

Stephen Brescia
Stephen Brescia, Secretary