

Motion By: \_\_\_\_\_

Seconded By: \_\_\_\_\_

## SUPPLEMENTAL FINAL RESOLUTION

*(Retford Investments, LLC Project)*

A regular meeting of the Orange County Industrial Development Agency was held on May 14, 2015 at 2:00 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 a proposed project for the benefit of Retford Investments LLC (the "Company").

### RESOLUTION AUTHORIZING THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO INCREASE THE AMOUNT OF SALES TAX EXEMPTIONS FOR THE BENEFIT OF RETFORD INVESTMENTS, LLC IN CONNECTION WITH THE PROJECT 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, by resolution adopted February 12, 2015 (the "Original Final Resolution"), the Agency appointed **RETFORD INVESTMENTS, LLC** (the "Company") as its agent to undertake a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in an approximately 2.3-acre parcel of vacant land located on Wes Warren Drive in the Town of Wallkill, Orange County, New York (the "Land", being more particularly described as TMID No. 41-1-103.52), (ii) the construction on the Land of an approximately 20,000 square-foot building to be used as office and light manufacturing/assembly space (the "Improvements"); and (iii) the acquisition and installation in, on and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"), to be subleased to Piller USA, Inc.; and

WHEREAS, under the Original Final Resolution, in compliance with the Act, the Agency authorized an exemption from New York State and local sales and use tax in an amount up to \$2,500,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$206,250; and

WHEREAS, by correspondence dated May 6, 2015, the Company advised the Agency that the amount of purchases subject to such sales and use taxes incurred in connection with the Project has increased to approximately \$4,600,000; and

WHEREAS, the Agency desires to adopt a resolution supplementing the Original Final Resolution to increase the amount of sales and use tax exemptions available to the Company in connection with the Project.

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

Section 3 of the Original Final Resolution is hereby supplemented and replaced as follows.

Section 3. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to \$4,600,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$373,750. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Unless otherwise supplemented herein, the Original Final Resolution shall remain unchanged and in full force and effect and is hereby ratified.

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	✓			
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 Secretary of the Orange County Industrial Development Agency, DO  
HEREBY CERTIFY:

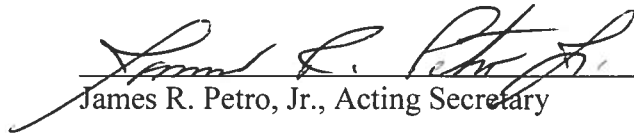
That I have compared the foregoing extract of the minutes of the meeting of the Orange  
County Industrial Development Agency (the "Agency") including the resolution contained  
therein, held on May 14, 2015, with the original thereof on file in my office, and that the same is  
a true and correct copy 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.

14<sup>th</sup> IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this  
day of May, 2015.

  
James R. Petro, Jr., Acting Secretary