

Motion By: Rogulski  
Seconded By: Steinberg

## RESOLUTION

*(Matrix Newburgh I, LLC. Project – Mortgage Recording Tax Exemption)*

A regular meeting of the Orange County Funding Corporation was held on October 20, 2016 at 3:00 p.m. (local time) at the Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York.

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 an existing project for the benefit of Matrix Newburgh I, LLC (the "Company").

RESOLUTION AUTHORIZING THE ORANGE COUNTY FUNDING CORPORATION TO (i) TAKE A LEASEHOLD INTEREST IN APPROXIMATELY 69±-ACRES OF LAND LOCATED AT 1901 CORPORATE BOULEVARD, NEWBURGH, ORANGE COUNTY, NEW YORK (THE "LAND"); (ii) PROVIDE FINANCIAL ASSISTANCE TO MATRIX NEWBURGH I, LLC IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING RELATED TO THE PROJECT; AND (iii) EXECUTE RELATED DOCUMENTS.

WHEREAS, the Orange County Funding Corporation (the "OCFC") is a not-for-profit local development corporation duly organized and is validly existing pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"); and

WHEREAS, pursuant to the N-PCL the OCFC was established as a not-for-profit corporation for the purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and lessening the burdens of government and acting in the public interest, and has the powers, among other things, to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants, to assist financially in such construction, acquisition, rehabilitation and improvement, to acquire real or personal property and to issue bonds, notes and other obligations thereof; and

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the Orange County Industrial Development Agency (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 Agency and the Company previously entered into a certain Lease Agreement, dated as of August 1, 2016 (the "Existing Lease Agreement"), a certain Leaseback Agreement, dated as of August 1, 2016 (the "Existing Leaseback Agreement") (and related

memorandums thereof), and a certain Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2016 (the "Existing PILOT Agreement"), and related documents, in connection with a certain project currently being undertaken by the Company, as agent of the Agency (the "Project") 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, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations set forth in 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), the Town of Newburgh Planning Board (the "Planning Board") determined that the Project was Type I Action pursuant to 6 N.Y.C.R.R. § 617.2(ak) of the SEQRA regulations; and

WHEREAS, on December 17, 2015, the Planning Board issued a Negative Declaration pursuant to SEQRA finding that the Project did not pose a potential significant adverse environmental impact, and on February 18, 2016, the Planning Board further issued final site plan approval for the Project; and

WHEREAS, in furtherance of the OCFC's public purposes, enumerated in its Certificate and herein, and to assist the Agency in furthering its public purposes under the Act, the parties hereto desire to amend (i) the Existing Lease Agreement (and memorandum thereof recorded in the Office of the Orange County Clerk) to add the OCFC as a tenant thereunder and (ii) the Existing Leaseback Agreement (and memorandum thereof recorded in the Office of the Orange County Clerk) to add the OCFC as a lessor thereunder; and

WHEREAS, it is contemplated that the OCFC will, together with the Agency (i) take a leasehold interest in the Land, the Improvements, the Equipment and personal property constituting the Project pursuant amendments to the Existing Lease Agreement and the Existing Leaseback Agreement (collectively, the "Amendatory Documents") and (ii) provide financial assistance to the Company in the form of a mortgage recording tax exemption for financing related to the Project (the "Financial Assistance").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ORANGE COUNTY FUNDING CORPORATION AS FOLLOWS:

Section 1. The OCFC hereby finds and determines:

(a) Pursuant to the OCFC's certificate of incorporation filed on May 13, 2010, with the Department of State (the "Certificate") and the purposes and powers contained within Section 1411 of the N-PCL, the OCFC is empowered to grant the Financial Assistance to the Company as contemplated herein.

(b) The OCFC, in granting the Financial Assistance to the Company pursuant to the purposes and powers set forth within N-PCL Section 1411 and the Certificate is acting in the public interest by lessening the burdens of government in Orange County, New York.

Section 2. The Financial Assistance being contemplated by the OCFC includes providing an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the OCFC).

Section 3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the OCFC are hereby authorized, on behalf of the OCFC, to negotiate and execute the Amendatory Documents and any documents and instruments necessary and incidental thereto.

Section 4. The Chairman, Vice Chairman and/or Chief Executive Officer of the OCFC are hereby authorized, on behalf of the OCFC, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs (hereinafter, with the Amendatory Documents are collectively referred to as, the "OCFC Documents"); and, where appropriate, the Secretary or Assistant Secretary of the OCFC is hereby authorized to affix the seal of the OCFC (if any) to the OCFC Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the OCFC shall approve, the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the OCFC to constitute conclusive evidence of such approval; provided in all events recourse against the OCFC is limited to the OCFC's interest in the Project.

Section 5. The officers, employees and agents of the OCFC are hereby authorized and directed for and in the name and on behalf of the OCFC 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 OCFC with all of the terms, covenants and provisions of the documents executed for and on behalf of the OCFC.

Section 6. These Resolutions shall take effect immediately.

Section 7. 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 Armistead	✓			
Mary Ellen Rogulski	✓			
Stephen Brescia			✓	
John Steinberg, Jr.	✓			
Henry VanLeeuwen			✓	
Robert Schreibeis, Sr.	✓			
Edward Diana	✓			

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF ORANGE ) ss:

I, the undersigned <sup>COC</sup>~~Secretary~~ of the Orange County Funding Corporation, DO HEREBY CERTIFY:

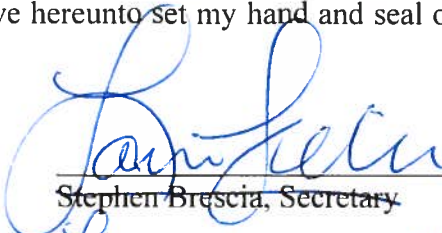
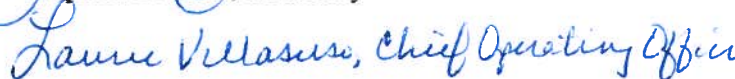
That I have compared the foregoing extract of the minutes of the meeting of the Orange County Funding Corporation (the "OCFC") including the resolution contained therein, held on the 20<sup>th</sup> day of October, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the OCFC 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 OCFC 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 OCFC 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 OCFC this 20<sup>th</sup> day of October, 2016.

  
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Stephen Brescia, Secretary  
  
Laurie Velasquez, Chief Operating Officer

