

Motion By: DiSalvo
Seconded By: Schreibers

RESOLUTION
(Matrix Newburgh I, LLC Project)

A regular meeting of the Orange County Industrial Development Agency was held on June 13, 2019 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 the project for the benefit of Matrix Newburgh I, LLC.

RESOLUTION AUTHORIZING THE AMENDMENT OF THE LEASE AND
LEASEBACK AGREEMENTS WITH RESPECT TO THE MATRIX
NEWBURGH I, LLC 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, **MATRIX NEWBURGH I, LLC** (the "Company") and the Agency previously entered into that certain Lease Agreement, dated as of June 1, 2016, as amended by that certain First Amendment to Lease Agreement, dated as of October 1, 2016 (as so amended, the "Lease Agreement"), and that certain Leaseback Agreement, dated as of June 1, 2016, as amended by that certain First Amendment to Leaseback Agreement, dated as of October 1, 2016 (as so amended, the "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 Company is now conveying an approximate 2.94-acre portion of the Land (the "Conveyed Parcel") to A. Duie Pyle, Inc. and desires to remove the Conveyed Parcel

from the description of the Land attached to the Lease Agreement, the Leaseback Agreement and recorded memoranda thereof; and

WHEREAS, the Agency and the Company desire to further amend the Lease Agreement, the Leaseback Agreement and recorded memoranda thereof pursuant to a certain Second Amendment to Agreements, dated as of June 1, 2019 (the "Second Amendment"), by and between the Agency and the Company, to remove the Conveyed Parcel thereunder; and

WHEREAS, the Second Amendment and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

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 Second Amendment and (B) any related documents or documents necessary and incidental thereto. The Second Amendment is 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><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Mary Ellen Rogulski	✓			
John Steinberg, Jr.			✓	
Stephen Brescia	✓			
Edward Diana	✓			
Robert J. Schreibeis, Sr.	✓			
James DiSalvo	✓			
Michael Gaydos	✓			

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 13, 2019, with the original thereof on file in the Agency's 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
13 day of June, 2019.



Stephen Brescia, Secretary