

Motion By: Steinberg
Seconded By: DiSalvo

RESOLUTION
(Satin Fine Foods, Inc. Project)

A regular meeting of the Orange County Industrial Development Agency was held on April 11, 2019 at 2:00 p.m. (local time) at The 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 Satin Fine Foods, Inc., for itself or on behalf of a designated entity.

RESOLUTION AUTHORIZING THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO AMEND THE TAX AGREEMENT TO REDUCE THE AGENCY APPROVED PARTIAL REAL PROPERTY TAX ABATEMENT BENEFITS TO SATIN FINE FOODS, INC. BY ONE (1) YEAR; AND EXECUTE AND DELIVER 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, **SATIN FINE FOODS, INC.**, a New York corporation duly formed and validly existing under the laws of the State of New York, for itself or on behalf of an entity to be designated by it (the "Company"), previously submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of title to or a leasehold interest in a parcel or parcels of land located at 32 Leone Lane, Town of Chester and the approximately 92,400 square feet building located thereon (the "Existing Improvements"), (ii) the renovation and upgrading of the Existing Improvements by the Company as agent of the Agency to accommodate the Company's bakery products manufacturing business (the "Improvements"), and (iii) the acquisition of and installation in and around the Improvements of certain machinery, equipment and items of personal property (the "Equipment" and, collectively with the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in connection with the Project, the Agency and the Company entered into (i) a certain leaseback agreement, dated as of April 1, 2011 (the "Leaseback Agreement"), whereby the Agency leased the Facility back to the Company; and (ii) a certain payment-in-lieu-of-tax agreement, dated as of April 1, 2011 (the "Tax Agreement"), by which the Company agreed to

make payments in lieu of real property taxes pursuant to the terms and conditions contained therein; and

WHEREAS, under Section 6.1 of the Tax Agreement, the occurrence and continuance of an event of default under the Leaseback Agreement constitutes an event of default under the Tax Agreement; and

WHEREAS, under Sections 5.4 and 7.1 of the Leaseback Agreement, the failure of the Company to timely provide necessary information concerning the Company as requested by the Agency to enable the Agency to make any report required by governmental regulation constitutes an event of default under the Leaseback Agreement; and

WHEREAS, by correspondence, dated on or about December 12, 2018, the Agency requested the Company provide information necessary for the Agency to complete an annual audit, pursuant to the Public Authorities Accountability Act of 2005; and

WHEREAS, the Company failed to provide the Agency with information necessary for the Agency to include in its annual audit; and

WHEREAS, the Company's failure to provide the Agency with information necessary for the Agency to include in its annual audit constitutes an event of default under the Tax Agreement and Leaseback Agreement; and

WHEREAS, the Agency desires to adopt a resolution authorizing the amendment of the Tax Agreement to reduce the tax benefits offered under the Tax Agreement by one (1) year.

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 and deliver any amendment to the Tax Agreement pursuant to this resolution and to reduce the term of the Tax Agreement by one (1) year.

Section 2. The Agency shall cause an amended Tax Agreement and related Form RP-412-a to be filed with Orange County (the "County"), the Town of Chester (the "Town"), the Village of Chester (the "Village") and the Chester Union Free School District (the "School District"; and, collectively with the County, the Town and the Village, the "Affected Tax Jurisdictions"). The tax benefits for the Facility shall end with the 2021 County, Town and Village tax year and the 2020-2021 School District tax year.

Section 3. 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 4. The Company shall pay all costs of legal counsel in connection with the foregoing.

Section 5. 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>
Mary Ellen Rogulski	✓			
John Steinberg, Jr.	✓			
Stephen Brescia	✓			
Edward A. Diana	✓			
Robert S. Schreibeis, Sr.			✓	
James DiSalvo	✓			
Michael Gaydos			✓	

The Resolutions were thereupon duly adopted.

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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 April 11, 2019, 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 11
day of April, 2019.

Stephen Brescia
Stephen Brescia, Secretary