

Motion By: MCCAREY
Seconded By: BRESCIA

RESOLUTION

*(Amy's Kitchen, Inc. Project conveyance
from Amy's Kitchen, Inc. to W.P. Carey, Inc. or an affiliated entity thereof)*

A regular meeting of the Orange County Industrial Development Agency was held on February 11, 2021 at 2:00 p.m. (local time) at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553 in accordance with Executive Order Number 202.1, as extended by subsequent executive orders.

After the meeting had been duly called to order, the Chairperson 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 Amy's Kitchen, Inc..

RESOLUTION AUTHORIZING THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXECUTE ALL NECESSARY DOCUMENTS IN CONNECTION WITH THE CONVEYANCE OF THE FACILITY (AS DEFINED BELOW) TO W.P. CAREY, INC. OR AN AFFILIATED ENTITY THEREOF.

WHEREAS, by resolutions adopted by the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency") on January 15, 2014 and February 20, 2014, the Agency authorized the execution of certain documents with respect to the Project (as defined below), including (i) that certain Agent, Financial Assistance and Project Agreement, dated as of May 11, 2017 (the "Project Agreement"), by and between the Agency and Amy's Kitchen, Inc. (the "Company"); (ii) that certain Lease Agreement, dated as of February 1, 2018 (the "Lease Agreement"), by and between the Agency and the Company; (iii) that certain Leaseback Agreement, dated as of February 1, 2018, by and between the Agency and the Company (the "Leaseback Agreement"); (iv) a certain Environmental Compliance and Indemnification Agreement, dated as of February 1, 2018, by the Company (the "Environmental Compliance Agreement"); and (v) that certain Tax Agreement, dated as of February 1, 2018, by and between the Agency and the Company (the "Tax Agreement") (collectively, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Environmental Compliance Agreement, the Tax Agreement and related documents are hereinafter referred to as, the "Project Documents"); and

WHEREAS, pursuant to the Project Documents, the Agency provided financial assistance to the Company in the form of (a) a sales tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement through the Tax Agreement, and (c) a mortgage recording tax exemption for the financing related to the Project (collectively, the "Financial Assistance"); and

WHEREAS, the Project consisted of: (i) the acquisition by the Agency of a leasehold interest in an aggregate approximately 104 ± acres of land located at 103 and 111 Hartley

Road and 2832 State Route 17M, each in the Town of Goshen, Orange County, New York [TMID #s: Part of 12-1-19.2, Part of 12-1-1.222 and 12-1-23.2, respectively] (collectively, the "Land"), (ii) the construction on the Land of an approximately 370,000 square foot manufacturing and food processing building and related improvements including, but not limited to, warehouse, office and related 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 (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"), all to be used by the Company as an organic and natural food manufacturing facility; and

WHEREAS, the Company wishes to convey fee title of the Facility to W.P. Carey, Inc. or an affiliated company thereof (collectively, the "Purchaser") and subordinate the Lease Agreement, Leaseback Agreement (except for the Unassigned Rights, as defined therein) and the Tax Agreement to the Purchaser's ownership interest in the Facility; and

WHEREAS, the Company's obligations pursuant to the Project Documents shall remain unamended and shall continue to be in full force and effect; and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to the Company's request to convey the Facility and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the Agency is willing to consent to such request, subject to the terms of this resolution.

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

Section 1. The Agency hereby consents, subject to the Company's obligations under the Project documents remaining unamended and continuing to be in full force and effect, to the above-described conveyance and transfer of the Facility and subordination of the Lease Agreement, Leaseback Agreement (except the Unassigned Rights, as defined therein) and the Tax Agreement to the Purchaser's ownership interest in the Facility.

Section 2. The Chairperson, Vice Chairperson and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute assignments and amendments of the Project Documents and any related documents necessary to reflect said conveyance.

Section 3. This resolution shall take effect immediately.

[Remainder of Page Intentionally Left Blank]

The question of the adoption of the foregoing resolutions was duly put to a vote by 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			X	
Edward A. Diana	X			
James DiSalvo	X			
Stephen Brescia	X			
Michael Gaydos	X			
John McCarey	X			
Denise Quinn	X			

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ORANGE) ss:

I, the undersigned Chief Executive Officer of the Orange County Industrial Development Agency, DO HEREBY CERTIFY:

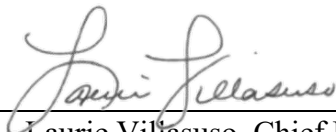
That I have compared the foregoing extract of the minutes of the special meeting of the Orange County Industrial Development Agency (the "Agency") including the resolution contained therein, held on the 11th day of February, 2021, with the original thereof on file in my office, and that the same is a 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 February, 2021.

By: 
Laurie Villasuso, Chief Executive Officer