

**COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
INDUCEMENT RESOLUTION**

Regarding the

CAMBRIDGE SECURITY SEALS, LLC

WHEREAS, the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18-A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York) (the "Act") authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, an application dated May 31, 2011, has been submitted to the Agency by or on behalf of Cambridge Security Seals, LLC (together with the applicant and other project sponsor or any related legal entity, if different, the "Company") requesting assistance in financing a proposed project in the Village of Haverstraw, Town of Haverstraw, New York, consists of the acquisition and renovation of an existing facility and the acquisition of machinery and equipment related thereto, all to be used for a manufacturing and distribution facility and administrative offices, as more fully described in the application and supplemental materials all at a cost of approximately \$3,900,000.00 (the "Project"); and

WHEREAS, in its application, the Company has represented that the Project is expected to maintain or increase employment in the State and in the ~~Village of Haverstraw~~, Town of Haverstraw, County of Rockland, State of New York, and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, in its application for assistance, the Company has made further representations with respect to the qualification of the Project as a commercial project under the Agency's guidelines, and the Company has represented and the Agency has determined that such qualification is supported by the information presented in the application; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Project pending completion of arrangements by the Company and the Agency for the financing for the Project as a "straight lease" transaction.

NOW, THEREFORE, the County of Rockland Industrial Development Agency hereby resolves as follows:

Section 1. Qualification of Project.

The Agency hereby determines that the undertaking and completion of the Project and the financing thereof by the Agency is authorized by the Act and will be in furtherance of the

policy of the State of New York as set forth therein.

Section 2. Commercial Project Determinations.

The Agency hereby further specifically determines, in accordance with its guidelines for commercial projects and based on the representations and information presented by the Company in the application, that:

1. The Project will generate a direct economic impact on the County of a positive nature.
2. The Project will involve the reuse of an existing facility.
3. The Project will allow the property to continue to generate ratables for the County and the other taxing jurisdictions.
4. The Project will lead to the generation of employment in the County.

Section 3. SEQRA.

The Agency further determines that the Project involves the re-use of an existing facility and is a Type II action.

Section 4. Authorization to Proceed.

The Company is authorized to undertake and complete the Project and to finance the same through equity or third party loans. Any action heretofore taken by the Company in initiating the Project is hereby ratified, confirmed and approved.

Section 5. Assistance of Company.

The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project to include the providing of an exemption from mortgage taxes and sales tax on amounts expended as costs for the renovation, construction and equipping of the facility.

Section 6. Reimbursement of Costs of Expenses.

Any expenses incurred by the Agency with respect to the Project and the financing thereof, including attorney's fees and disbursements, shall be reimbursed by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages, including attorney's fees and disbursements, incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 7. No Recourse or Personal Liability.

No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability except as may be payable from the limited sources set forth above. No recourse shall be had for the payment of or performance of any obligation in connection therewith against any employee, officer, member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 8. Effect of Resolution.

In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such.

Section 9. Delivery of Resolution.

The Secretary of the Agency or his designee is hereby authorized and directed to deliver a certified copy of this resolution to the County Executive of the County of Rockland for review in accordance with the Act.

Section 10 Expiration Date of Resolution.

This resolution may be deemed by the Agency to have expired at any time after twelve months from the date hereof.

Section 11. Effective Date.


The resolution shall take effect immediately upon approval by the County Executive of the County of Rockland and its acceptance by the Company.

Adopted: June 20, 2011


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CERTIFIED to be a true and correct copy of the resolution adopted on June 20, 2011 by the Members of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY


By: 
Name: HOWARD HELLMAN
Title: SECRETARY

Approved: June 24, 2011


C. Scott Vanderhoef
County Executive of the
County of Rockland

Accepted: July 1, 2011

CAMBRIDGE SECURITY SEALS, LLC

By: 
Authorized Signatory