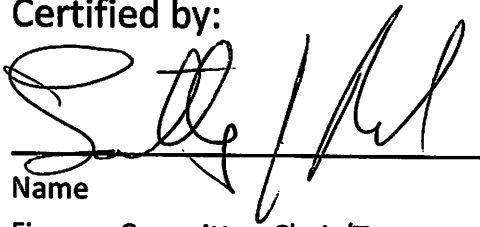


ROCKLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

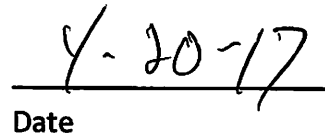
April 20, 2017

**Certified to be a true copy of the County of Rockland Industrial
Development Agency Finance Committee Report on April 20, 2017.**

Certified by:



Name


Finance Committee Chair/Treasurer



Date

Certified to be a true, correct and complete copy of the resolution adopted on April 20, 2017, by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Howard Hellman, Secretary

Approved: April , 2017


Edwin Day
County Executive of the
County of Rockland

1

Section 11. The law firm of Montalbano, Condon & Frank, P.C. is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 12. The Chairman 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 13. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: April 20, 2017

Vote: Ays 5 Nays 0 Abstain 2

execute, acknowledge and deliver the Head Lease, the Lease Agreement, PILOT Agreement and the Sales Tax Letter and the other Project Documents, as may be approved by the executing party. The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Secretary of the Agency is hereby authorized to affix the seal of the Agency on any of the foregoing agreements and attest the same.

Section 6. Any Authorized Representative of the Agency is authorized to execute, acknowledge and deliver a Payment In Lieu of Taxes Agreement (the "PILOT Agreement"), if agreement is reached thereon, with such changes, insertions and omissions as may be approved by the Authorized Representative. The execution thereof by an Authorized Representative will be conclusive evidence of any approval by this Section.

Section 7. Any Authorized Representative of the Agency is hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for in connection with the execution of all Project Documents and to execute and deliver all such additional certificates, instruments and documents, 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 this resolution and to cause compliance by the Agency with the terms, covenants and provisions of the Head Lease, the Lease Agreement, or any other Project Documents.

Section 8. The Chairman, any member and the Executive Director of the Agency (as used in this resolution, the "Authorized Representatives") are each hereby authorized and directed to execute and deliver all Project Documents with respect to property comprising the Project in such form as deemed reasonable or necessary.

Section 9. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution, the Head Lease, the Lease Agreement, or any other Project Document shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution, the Head Lease, the Lease Agreement, or any other Project Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 10. No covenant, stipulation, obligation or agreement contained in this resolution, the Head Lease, the Lease Agreement, or any other Financing Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the County of Rockland in his individual capacity and neither the members of the Agency nor any officer shall be subject to any personal liability or accountability by reason of the execution thereof.

Agreement and a sales tax letter (the "Sales Tax Letter") the Mortgage and other related documents (collectively the "Project Documents"); and

WHEREAS, based on the application to the Agency dated February 21, 2107 for financial assistance (the "Application for Financial Assistance") the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on March 16, 2017, which by this reference are adopted and confirmed as though made on the date hereof; and

WHEREAS, on March 27, 2017, the Agency published in the Journal News a notice of a public hearing for the Project to be held on April 10, 2017, which public hearing was duly held; and

WHEREAS, the Agency has reviewed the Application in accordance with its Uniform Project Evaluation Criteria; and

WHEREAS, the Agency will notify the affected taxing jurisdictions of the proposed project as required by the Act and the Uniform Tax Exemption Policy;

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

Section 1. To accomplish the purposes of the Act, the Agency hereby determines that the Project shall be located at 4 Burts Road, Congers, New York 10920, County of Rockland, New York and shall consist of the acquisition, the renovation and redevelopment of an existing facility to be utilized for equipment and machinery storage and administrative offices (the "Project"), in accordance with the Act.

Section 2. To accomplish the purposes of the Act and to provide for financing the cost of the Project, the Agency is authorized to execute and deliver the Mortgage to the Mortgagee in the principal amount of up to \$10,745,000.00, provided said Mortgage shall specify that no actions will be taken against the Agency in the event of a default. The Agency hereby approves financial assistance for the Project in the form of an exemption from mortgage recording tax in an amount of up to \$139,685.00 for the Mortgage.

Section 3. Any Authorized Representative of the Agency is authorized to execute, acknowledge and deliver the Mortgage as may be approved by the Authorized Representative. The execution thereof by an Authorized Representative will be conclusive evidence of any approval required by this Section.

Section 4. The Agency hereby approves financial assistance for the Project in the form of exemptions from state and local sales tax on materials, services and equipment used in the renovation and equipping of the Project, in an aggregate amount not to exceed \$766,312.50 on qualified expenditures of up to \$9,150,000.00.

Section 5. Any Authorized Representative of the Agency is hereby authorized to

AUTHORIZING RESOLUTION
Regarding the Authorization of the
County of Rockland Industrial Development Agency
With
ECD NY, Inc.

WHEREAS, the County of Rockland Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York), as amended (the "Act"), to assist in providing civic facilities for the use or benefit of the general public; and

WHEREAS, the Agency proposes to assist in financing a project consisting of the acquisition, renovation and redevelopment of an existing facility for the applicant, ECD NY, Inc. ("the "Company") to be utilized for equipment and machinery storage and administrative offices located at 4 Burts Road, Congers, New York 10920 (the "Premises") in the Town of Clarkstown, Rockland County, New York (collectively with the Premises, the "Project") by entering into a Straight Lease transaction; and

WHEREAS, in connection with the Straight Lease transaction, the Company, as lessor, proposes to lease to the Agency, as lessee, pursuant to a lease agreement (the "Head Lease"), the site on which the Project will be located and any renovations and improvements to be constructed thereon and fixtures and equipment to be located therein; and

WHEREAS, the Agency, as lessor, proposes to lease back to the Company, as lessee, pursuant to a Lease Agreement (the "Lease Agreement"), the site described in the Head Lease, and any renovations and improvements to be constructed thereon and fixtures and equipment to be located therein; and

WHEREAS, the Agency will provide financial assistance to the Lessee in the form of an exemption from mortgage recording taxes in the amount of approximately \$139,685.00 relating to the granting and recording of a mortgage to assist in the financing of the Project in the principal amount of up to \$10,745,000.00 (the "Mortgage") on the Property; and

WHEREAS, the Agency will provide financial assistance to the Lessee in the form of an exemption from sales taxes in connection with the Project of up to \$766,312.50 on qualified expenditures not to exceed \$9,150,000.00; and

WHEREAS, the Agency, Lessee, the Town of Clarkstown, the County of Rockland and the Clarkstown Central School District will negotiate a certain PILOT Agreement for the payment of certain payments in lieu of taxes on the Premises; and

WHEREAS, in order to provide financial assistance to the Company for the project, the Agency intends to enter into the Head Lease, the Lease Agreement, a PILOT