
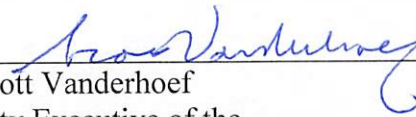


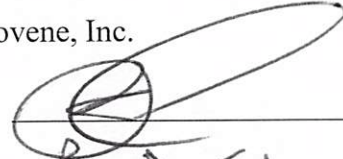
CERTIFIED to be a true and correct copy of the resolution adopted on January 17, 2013 by the Members of the County of Rockland Industrial Development Agency.

  
\_\_\_\_\_  
Name: HOWARD HELLMAN  
Title: Secretary

Approved: January 24, 2013

  
\_\_\_\_\_  
C. Scott Vanderhoef  
County Executive of the  
County of Rockland

Accepted: January 17, 2013

Cerovene, Inc.  
By:   
\_\_\_\_\_  
Ray D. Falco

Section 10. No person other than the Applicant and its affiliates shall occupy the Project unless and until approved by the Agency.

Section 11. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Applicant's purposes or needs or the extent to which financial assistance derived from sales tax exemptions will be sufficient to pay the cost of constructing, equipping and furnishing of the Project. The Applicant, by executing the acceptance hereof, represents that it is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Applicant, by executing the acceptance hereof, hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 12. Any undertaking of the Agency set forth herein is expressly conditioned upon full compliance of the Applicant and the Project with all applicable laws, rules and regulations, and the Applicant shall be required to provide satisfactory evidence of the same to the Agency prior to providing any financial assistance.

Section 13. The undertakings of the Agency set forth herein are subject to and conditioned upon (a) full compliance with federal, state and local regulatory and environmental procedures and requirements, including the State Environmental Quality Review Act, (b) publication of notice and holding of a public hearing with respect to the Project and the proposed financial assistance as required by the Act, (c) receipt of all approvals required by the County Executive, (d) to the extent applicable, execution by the Applicant of a "payment in lieu of taxes" agreement, with the Agency and each applicable taxing jurisdiction, and (e) provision of full environmental indemnities by an entity satisfactory to the Agency and in form and substance acceptable by the Agency and its counsel.

Section 14. 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 15. This Resolution shall be effective immediately upon approval of the County Executive of the County of Rockland and acceptance by the Applicant.

ADOPTED: January 17, 2013

Section 1. The Agency hereby determines that the acquisition of the Project and the providing of financial assistance by the Agency pursuant to the New York State Industrial Development Agency Act (the "Act") will promote, is authorized by and will be in furtherance of the policy of the State of New York as set forth in said Act.

Section 2. The actions taken hereunder shall be subject in all respects to compliance with SEQRA prior to any final action being taken by the Agency.

Section 3. The Agency hereby authorizes the Applicant to proceed with the Project as herein authorized.

Section 4. Subject to agreement between the Agency and the Applicant as to terms in all agreements to be entered into with respect to the Project, the Agency will undertake to use reasonable efforts to provide financial assistance to the Project in the amounts requested by the Applicant in the Application for Financial Assistance.

Section 5. The financial assistance contemplated hereby will be provided by entering into a straight lease transaction (as such term is defined in the Act) between the Agency and the Applicant (or indirectly through a real estate holding company established by or on behalf of the Applicant). Financial assistance will include sales tax exemptions on taxable property and services comprising the Project, mortgage recording tax exemption with respect to a mortgage on the Premises, and entering into a payment in lieu of taxes agreement with respect to the Project at such time as and if and when such agreement is approved by the affected taxing jurisdictions, on terms and conditions so approved by the taxing jurisdictions.

Section 6. The Chairman, Vice Chairman, Secretary, Assistant Secretary and any other Member of the Agency and the Executive Director of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take reasonable steps to implement the provisions of this Resolution, provided that final action with respect to financial assistance shall be subject to approval by further resolution of the Agency.

Section 7. Any such action heretofore taken by the Applicant in initiating the acquisition of the Project is hereby ratified, confirmed and approved.

Section 8. Any expenses incurred by the Agency with respect to the Project or the financing thereof shall be paid by the Applicant, whether or not the Project achieves completion or receives financial assistance. 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 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 9. The undertaking of the Agency expressed herein will expire two (2) years from the date of adoption of this Resolution.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

INDUCEMENT RESOLUTION

CEROVENE, INC.

WHEREAS, Cerovene, Inc. (the "Applicant") has submitted an Application for Financial Assistance to the County of Rockland Industrial Development Agency (the "Agency") for financial assistance with respect to a project encompassing the acquisition of property located at 10 Corporate Drive, Orangeburg, New York with an existing building of approximately 38,000 square feet located thereon (the "Premises"), improvements to and renovation of the Premises, and acquisition of machinery and equipment to be installed on the Premises (the "Equipment"), all for the purpose of manufacturing pharmaceutical tablets and capsules (all of the foregoing being collectively referred to as the "Project"); and

WHEREAS, the Application for Financial Assistance sets forth certain information with respect to the Applicant, including the following: (i) the Applicant currently has facilities in Valley Cottage, New York, (ii) the Applicant is considering relocating its operations for a number of reasons, including economic incentives, (iii) the Applicant is currently considering two locations, one in Rockland County and the other in Bergen County, New Jersey, (iv) Bergen County has shown interest in assisting the Applicant with both financial assistance and relocation assistance, and (v) if Applicant does not get the assistance it needs from the Agency it will be induced to move its existing operations from Rockland County to Bergen County; and

WHEREAS, in order to facilitate the acquisition of the Premises, the renovation of the building located thereon, and the purchase of the Equipment, the Applicant desires Agency financial assistance in connection with the Project in the form of (i) exemptions with respect to State and local sales taxes that would otherwise be due with respect to project costs in an amount not to exceed \$380,000, (ii) mortgage recording tax exemption in the approximate amount of \$25,000 relating to the granting and recording a mortgage with respect to the Project and (iii) payment in lieu of tax benefits in amounts to be established by the affected taxing jurisdictions; and

WHEREAS, Applicant anticipates that the financial assistance requested from the Agency will enable the Applicant to maintain its business in Rockland County which will retain approximately 9 full time jobs and 2 part time jobs in Rockland County, and Applicant projects that the Project will enable the Applicant to create an additional 10 jobs upon the initial start of manufacturing at the new facility and grow to approximately 75 jobs in seven years in Rockland County.

NOW, THEREFORE, THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS: