

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

AUTHORIZING RESOLUTION

Regarding the Authorization of a Straight Lease Transaction  
Schreiner Group Project

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 provide financial assistance for purposes of promoting economic development within the County of Rockland; and

WHEREAS, Schreiner Group, L.P. (“Schreiner”) has submitted an Application for Financial Assistance (the “Application”) to the Agency for financial assistance with respect to a \$48,500,000 project consisting of the acquisition, construction and equipping of a building and site for the Applicant’s production of smart high-tech labels, multifunctional specialty labels and self-adhesive marking solutions, multifunctional specialty labels and film-based functional parts company, to be located at 6 Ram Ridge Road, Chestnut Ridge, in the Town of Ramapo, Rockland County, New York (the “Premises”); and

WHEREAS, the Application for Financial Assistance sets forth certain information with respect to Schreiner, including that Agency financial assistance is needed for Schreiner to move forward with the Project in Rockland County and New York State; and

WHEREAS, Schreiner estimates in its application that approximately 82 full-time equivalent jobs will be retained and 52 full-time equivalent jobs will be created as a result of the Project; and

WHEREAS, the Agency proposes to provide financial assistance to Schreiner in developing the Project by entering into a straight-lease transaction (as such term is defined in the Act); and

WHEREAS, in order to provide financial assistance to Schreiner for the Project, the Agency intends to enter a lease/leaseback arrangement with respect to the Premises, the improvements and the equipment, to enter into a payment in lieu of taxes agreement, and to issue a sales tax letter (the lease/leaseback arrangement, payment in lieu of taxes agreement and sales tax letter together being the “Project Documents”); and

WHEREAS, based on Schreiner’s Application the Agency has made certain findings and determinations in its inducement resolution regarding the Project adopted on February 22, 2024, which by this reference are adopted and confirmed as though made on the date hereof; and

WHEREAS, on March 8, 2024, the Agency published in *The Journal News* a notice of a public hearing for the Project to be held on March 19, 2024, which public hearing was duly held at the Town of Ramapo Town Hall, 237 Route 59, Suffern, NY 10901; and

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

WHEREAS, the Agency has notified 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. Based on the Application and the information submitted to the Agency in a Phase I Environmental Site Assessment prepared by CBRE and submitted to the Agency in connection with the Application, as well as the familiarity of the members of the Agency with the proposed project site and the nature of the project, the Agency determines that (i) the proposed project will be of a nature and composition similar to those previously sited on the Premises; (ii) there are existing utilities that are expected to be adequate to serve the proposed project, and (iii) the project operations will be such that it is expected to generate limited additional traffic, noise or similar environmental stressors due to operation of the proposed project. Based on the foregoing the Agency determines that the actions of the Agency in granting financial assistance for the proposed project will have no significant adverse environmental impacts or effects.

Section 2. The Agency hereby determines that the Project is an eligible commercial project under the Act.

Section 3. The Agency hereby approves financial assistance for the Project Agency financial assistance in connection with the Project in the form of: (i) sales tax exemptions in the amount of \$335,000 with respect to the \$4,000,000 cost of planned building improvements and new manufacturing equipment; and (ii) payment in lieu of tax benefits in amounts to be determined by the respective taxing jurisdictions. The Agency shall appoint Schreiner as the Agency's agent for purposes of acquiring and installing the Project.

Section 4. The substance and form of the Project Documents, substantially in the forms of the Agency's typical straight lease documents, payment in lieu of taxes agreements and sales tax agreements (such forms being the Agency's "Project Agreement") are hereby approved, with such changes as may be approved by an Authorized Representative of the Agency. Any Authorized Representative of the Agency is hereby authorized to execute, acknowledge and deliver the Project Documents in final form with such changes 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 5. 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 Project Documents.

Section 6. The Chairman 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 7. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution and the Project Documents 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 and the 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.

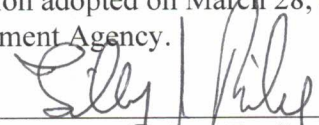
Section 8. No covenant, stipulation, obligation or agreement contained in this resolution or the Project Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or the County of Rockland in his or her individual capacity 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.

Section 9. The law firm of Hawkins Delafield & Wood LLP is hereby appointed counsel to the Agency for this Straight Lease transaction.

Section 10. 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. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: March 28, 2024

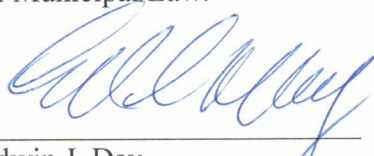
CERTIFIED to be a true and correct copy of the resolution adopted on March 28, 2024 by the Members of the County of Rockland Industrial Development Agency.

By:   
Name: Peggy Zugibe  
Title: Secretary

STATUTORY APPROVAL

I, Edwin J. Day, the elected County Executive of the County of Rockland and serving a term as County Executive of the County of Rockland, hereby approve the foregoing resolution adopted by the County of Rockland Industrial Development Agency pursuant to and for all purposes of Chapter 925-1 of the New York General Municipal Law.

Date: 4/5, 2024

By:   
Edwin J. Day  
County Executive of the  
County of Rockland

VOTE: AYE 4 NAY 0