

**TERMINATION RESOLUTION
COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
WITH
LIPTIS HOLDINGS, LLC**

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 previously entered into a transaction as of January 20, 2009 with Liptis Holdings, LLC (the "Company") to construct a new building located at 200 Ram Ridge Road, Chestnut Ridge, New York (the "Premises") to be utilized as a warehouse, distribution and manufacturing facility and for the acquisition and installation of machinery and related equipment thereto (the "Project"); and

WHEREAS, as part of that transaction, the Agency acquired a fee interest in the Premises by a Bargain and Sale Deed dated January 20, 2009 from the Company to the Agency, which was duly recorded in the Rockland County Clerk's Office on February 2, 2009, as Instrument No. 2009-3138; and

WHEREAS, as part of these transactions, the Agency and the Company entered into a certain Lease Agreement ("Lease Agreement"), the PILOT Agreement, and other related documents (the "Project Documents") as of January 20, 2009; and

WHEREAS, Section 7 of the PILOT Agreement provided that the PILOT Termination Date occurs on or about September 30, 2021; and

WHEREAS, the benefits received by the Company for the Project consisted of a sales tax exemption and a PILOT Agreement; and

WHEREAS, the Company has complied with all of the terms, covenants and conditions of the Project Documents; and

WHEREAS, the Company has requested that the Agency terminate the Project in accordance with the terms thereof; and

WHEREAS, the Agency and the Company now desire to reconvey the Premises to the

Company by Quit Claim Deed, terminate the Lease Agreement, the PILOT Agreement, and other Project Documents.

NOW, THEREFORE, in consideration of the foregoing the Agency, after due consideration and taking into account the circumstances, resolves as follows:

1. The Agency agrees to terminate this Project. The Company has complied with all of the terms, covenants, and conditions of the PILOT Agreement and the Project Documents and has constructed the improvements to the Premises as described in its application.

2. The PILOT Agreement, which has a PILOT Termination Date of September 30, 2021, shall also be terminated and the Premises shall be restored to the tax rolls and be fully assessed.

3. This resolution shall be subject to the Company providing proof of payment of the scheduled PILOT Payments pursuant to the terms of the PILOT Agreement prior to the execution of any documents terminating the Project.

4. Any authorized representative of the Agency is authorized to and shall, terminate all of the Project Documents and is also hereby authorized to reconvey the Premises by Quit Claim Deed, terminate the Lease Agreement, the Memorandum of Lease, the PILOT Agreement and other Project Documents.

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 termination documents 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.

6. The Chairman, any member of the Board of Directors, 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 termination documents with respect to the property comprising the Project in such form as deemed reasonable or necessary.

8. 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.

9. Capitalized terms used herein, which are not otherwise defined in this resolution shall have the meanings provided in the Project Documents.

ADOPTED: August 12, 2024

Certified to be a true, correct and complete copy of the Resolution adopted on August 12, 2024 by the Board of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Name: Peggy Zugibe

Title: Secretary

VOTE:

Aye _____ Nay _____