

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

Regarding the

Premier Brands of America, Inc.

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 September 8, 2020, has been submitted to the Agency by or on behalf of Premier Brands of America Inc. (together with the applicant and other project sponsor or any related legal entity, if different, the "Company") requesting assistance in financing of an existing project in the Town of Orangetown, New York, consisting of the Phase II, Phase III and Phase IV Renovations and the acquisition of machinery and equipment related to the existing project located at 7 Corporate Drive, Orangeburg, New York, all to be used for a manufacturing and packaging operations and administrative offices, as more fully described in the application and supplemental materials all at a cost of approximately \$1,015,000.00 (the "Project"); and

WHEREAS, the Agency will provide financial assistance to the Company in the form of an exemption from sales taxes in connection with the Project in the amount of up to \$51,003.00 for qualified expenses of up to \$1,015,000.00; 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 Town of Orangetown, 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 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.

(A) The Agency hereby determines that the Project will be located in the Town of Orangetown, New York and will consist of the renovation and equipping of its facility at 7 Corporate Drive, Orangeburg, NY 10962. The Agency further 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.

(B) Any Authorized Representative of the Agency is authorized to execute, acknowledge and deliver the Project Agreement with such changes, insertions and omissions as may be approved by the Authorized Representative. The execution of the Project Agreement by an Authorized Representative will be conclusive evidence of any approval required by this Section. Where required, the Secretary or any Assistant Secretary is authorized to affix the seal of the Agency to any document executed by an Authorized Representative and to attest to the same.

(C) All covenants, stipulations, obligations and agreements of the Agency contained in this resolution and the Project Agreement are deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by 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 or the Project Agreement 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.

(D) No covenant, stipulation, obligation or agreement contained in this resolution or the Project Agreement or other documents executed in connection with this transaction will be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, Authorized Representative, 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 executing such documents shall be liable personally on such documents or be subject to any personal liability or accountability by reason of the issuance thereof.

(E) The members of the Agency and the Executive Director of the Agency (as used in this resolution, each an "Authorized Representative") are each designated the Authorized Representative of the Agency and each of them is hereby authorized and directed to cause the execution and delivery of the documents set forth herein and to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution or the Project Agreement, including such changes or revisions in the forms of such documents as may be requested.

(F) The members of the Agency are also each designated as an Assistant Secretary of the Agency, authorized to perform all of the duties of the Secretary of the Agency under the Act and the By-Laws of the Agency with respect to the transactions authorized by this resolution.

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 renovation of an existing building and the acquisition of machinery and equipment for installation in the 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.

_____ The Agency further determines that the Project involves a Type I action and that the Town of Orangetown or its board(s) or committee(s) is the lead agency for a SEQRA review.

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. Counsel to the Agency.

The law firm of Montalbano, Condon & Frank, P.C. is appointed Counsel to the Agency for the Project.

Section 10. 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 11. 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 12. 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: September 17, 2020

VOTE:

Aye _____ Nay _____

(INTENTIONALLY LEFT BLANK)

CERTIFIED to be a true and correct copy of the resolution adopted on September 17, 2020 by the Members of the County of Rockland Industrial Development Agency.

COUNTY OF ROCKLAND INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: Howard Hellman
Title: Secretary

Approved: September 17, 2020

COUNTY OF ROCKLAND

By: _____
Ed Day
County Executive

Accepted: September __, 2020

PREMIER BRANDS OF AMERICA, INC.

By: _____
Name:
Title: