



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Special Board Meeting

December 21, 2018 at 9:00 AM

7566 Court Street, Elizabethtown, NY

Present: Darren Darrah
John Boyea (conference call)
Jamie Rogers
James Bowen (conference call)
Gerald Morrow (conference call)
James Monty (conference call)

Also Present: Jody Olcott
Carol Calabrese

Open of Meeting

The meeting was opened at 9:00AM by Chairman Darren Darrah.

This Special Meeting is being held for the final approval of the Pre-Tech Building Closing.

Motion #2018-89: WHEREAS, the Essex County Industrial Development Agency (the "Agency") is a corporate governmental agency, constituting a public benefit corporation created pursuant to Chapter 563 of the Laws of 1973 of the State of New York (the "State"), as amended, and is authorized and empowered by the New York State Industrial Development Agency Act, Chapter 1030 of the Laws of 1969 of the State (Title 1 of Article 18-A of the New York General Municipal Law of the State), as amended (the "Act"), to promote the economic welfare and prosperity of the inhabitants of Essex County, New York (the "County") and to actively promote, attract, encourage and develop economically sound commerce and industry within the County; and **WHEREAS**, the Agency desires to assist Moriah BP, LLC, a New York limited liability company, and its successors and assigns (the "Company"), located in Mineville, New York in sustaining the viability of a certain manufacturing facility located in Mineville, New York (the "Facility"), owned by the Agency and used by Pre-Tech Precision Machining under a long-term lease from the Company, for the production of computerized precision machinery to produce components used in the biomedical, environmental, aerospace/defense and semiconductor industries and includes certain necessary preliminary and incidental expenses related thereto, by selling the Facility to the Company and granting a PILOT Agreement to the Company during the term of a Loan Agreement, Note, Mortgage and Assignment of Leases and Rents (as those terms are defined in the Project Agreement, defined below) pursuant to which the Company will pay the Agency for the Facility (the "Project"); and **WHEREAS**, pursuant to the Act the Agency is authorized and empowered to finance the Project through a "straight-lease transaction" (as defined in Section 854(15) of the General Municipal Law of the State of New York); and **WHEREAS**, the Agency took official action toward approving the application of the Company and agreeing to enter into a "straight-lease transaction" with the Company and grant a mortgage on the Project to secure repayment if the Note by the Company to the Agency by resolution at a meeting duly held on June 6, 2018; and **WHEREAS**, the Agency in reviewing the Company's application has preliminarily determined that the Company meets the provisions of Section 862 (2) of the General Municipal Law or that such provisions are not applicable. Any financial assistance which the Agency may provide to the Company shall be subject to the "clawback" provisions of Section 875 of the General Municipal Law, and the Company shall at all times

cooperate with and indemnify and hold harmless the Agency in the Agency's colorable and good faith compliance with said Section 875; and **WHEREAS**, in order to assist the Company, the Agency has agreed to retain a ground lease interest in the facility pursuant to a Ground Lease Agreement (the "Ground Lease"), dated December 21, 2018, from the Company to the agency, and a Ground Lease Project Agreement, dated December 21, 2018, between the Agency and the Company (the "Project Agreement"), for good and valuable consideration in the amount of approximately \$1.00 and certain "financial assistance" (as defined in Section 854(15) of the General Municipal Law of the State of New York), whereby the Company will be obligated to grant a ground lease to the Agency and to purchase the Facility from the Agency upon entering into the PILOT Agreement; and **WHEREAS**, the Agency's retention of title or an interest in the Project throughout the Ground Lease and Project Agreement will enable the Agency to pass on State law tax benefits to the Company; and **WHEREAS**, all determinations necessary to be made by the Agency under Article 8 of the State Environmental Quality Review Act ("SEQRA") and the regulations promulgated thereunder by the New York Department of Environmental Conservation have been made and appropriate resolutions have been adopted by the Agency pursuant to SEQRA; **NOW, THEREFORE, BE IT RESOLVED** by the Essex County Industrial Development Agency, as follows: Section 1. Agency Financing Documents and Terms Thereof. The Agency hereby authorizes and approves the assistance to be provided to the Company and the sale by the Agency to the Company of the Facility in connection with the Project pursuant to the Ground Lease Agreement, Ground Lease Project Agreement, Loan Agreement, Note, Mortgage, Assignment of Leases and Rents and the PILOT Agreement (collectively, the "Agency Financing Documents"). The Agency finds and determines that such assistance under the terms of the PILOT Agreement and Project Agreement will further the public purpose of the Act by preserving permanent, private sector jobs and/or increase the overall number of permanent, private sector jobs in the State. Each of the Agency Financing Documents in substantially the form attached hereto as Exhibits A through G is hereby approved with such changes as may be made by the Chairman of the Agency as authorized herein. Section 2. Agency Documents. To provide for the consummation of the transaction contemplated herein, the Chairman, Vice Chairman or any other appropriate officer of the Agency, alone or in conjunction with such officers, are hereby authorized and directed to execute, acknowledge and deliver, for and in the name and on behalf of the Agency, each of the Agency Financing Documents upon the advice of special counsel to the Agency. The Agency Financing Documents are each hereby approved with changes which are not inconsistent with this Resolution, which are not substantially adverse to the Agency, which are permitted by the Act, and which are approved by the officer or officers executing the respective Agency Financing Documents. The approval of those changes by the officer or officers and the character of those changes, as not being substantially adverse to the Agency, shall be evidenced conclusively by the execution of the respective Agency Documents by the officer or officers. Section 3. Other Documents. The Chairman, Vice Chairman or any other appropriate officer of the Agency, alone or in conjunction with such officers, are authorized and directed to execute, deliver and, if applicable file, for and in the name and on behalf of the Agency, any certifications, financing statements, assignments and other instruments and documents which are necessary or appropriate to perfect the assignments contemplated in the Agency Financing Documents and to consummate the transactions contemplated in the Agency Financing Documents. Section 4. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Agency concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Agency, and that all deliberations of the Agency that resulted in those formal actions were in meetings open to the public, in compliance with the law. Section 5. Effective Date. This Resolution shall take effect and be in force immediately or at the earliest time permitted by law. This motion to approve was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

Adjourn Meeting

Motion #2018-90: A motion to adjourn the meeting at 9:06AM was made by James Bowen and seconded by Jamie Rogers. All members were in favor.