



**Motion #2018-11: WHEREAS**, the Essex County Industrial Development Agency (the “Agency”) adopted a resolution on January 24, 2018 (the “Authorizing Resolution”) authorizing and approving certain “financial assistance” (as defined in Section 854(15) of the General Municipal Law of the State of New York), to be provided to the Paradox Brewery LLC (the “Company”) in order for the Company (a) to acquire, construct, equip and furnish an approximately 100 x 200 metal building for use as a tasting room and brewing facility for the production of craft beer to be constructed in North Hudson, New York, including all improvements thereto and (b) to obtain certain necessary preliminary and incidental expenses related thereto (hereinafter collectively referred to as the “Project”) and further authorizing and approving a “straight lease transaction” and the execution by the Agency of a Ground Lease between the Company and the Agency (the “Ground Lease”) and a Ground Lease Project Agreement (the “Project Agreement”) to provide for the consummation of the transaction. **WHEREAS**, the Agency now finds that it is in the best interest of the Agency and the parties to the straight-lease transaction that the transaction be structured as a lease-leaseback and not as a ground lease. **WHEREAS**, the Agency desires to amend the Authorizing Resolution to provide for the consummation of a lease-leaseback transaction and the amendment of certain of the Agency Documents (as that term is defined in the Authorizing Resolution). **NOW, THEREFORE, BE IT RESOLVED** by the Essex County Industrial Development Agency, as follows: Section 1. **The Seventh WHEREAS clause of the Authorizing resolution is hereby amended as follows: WHEREAS**, in order to assist the Company, the Company will lease the Project to the Agency pursuant to a Company Lease Agreement (the “Company Lease Agreement”), dated February 15, 2018 and the Agency has agreed to lease the Project to the Company pursuant to an Agency Lease between the Company and the Agency, dated February 15, 2018 (the “Agency Lease”), and a Project Agreement between the Agency and the Company, dated February 15, 2018 (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 lease the Project from the Agency and the Agency will be obligated to lease the Project to the Company until the termination of the Agency Lease at the end of the lease term; and Section 2. **The eighth WHEREAS clause of the Authorizing resolution is hereby amended as follows: WHEREAS**, the Agency’s retention of a leasehold interest in the Project throughout the Agency Lease will enable the Agency to pass on State law tax benefits to the Company; and Section 3. **Section 1 of the Authorizing Resolution “Ground Lease and Project Agreement and Terms Thereof” is now entitled “Lease-Leaseback and Project Agreement and Terms Thereof” and is hereby amended as follows:** The Agency hereby authorizes and approves the assistance to be provided to the Company and the Company Lease Agreement by the Company as Landlord/Lessor and the Agency as Tenant/Lessee (the “Company Lease Agreement”), together with the Agency Lease by the Agency as Landlord/Lessor and the Company as Tenant/Lessee, in connection with the Project pursuant to the Project Agreement. The remainder of Section 1 shall remain in full force and effect. Section 4. **Section 2 of the Authorizing Resolution “Agency Documents” is hereby amended as follows:** 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, (i) the Project Agreement, (ii) the Company Lease Agreement and the Agency Lease in substantially the forms attached hereto as Exhibit B-1 and B-2, (iii) a Payment-in-Lieu-of-Taxes Agreement by and among the Agency, the County of Essex, the Company, the Town of North Hudson and Schroon Lake Central School District in substantially the form attached hereto as Exhibit C, and any other documents in connection with the financing of the Project by the Company, including any necessary mortgages (collectively, the “Agency Documents”) upon the advice of special counsel to the Agency. The remainder of Section 2 shall remain in full force and effect. Section 5. Remainder of Authorizing Resolution in Full Force and Effect. Sections 3 through 6 inclusive, of the Authorizing

Resolution shall remain in full force and effect. Section 6. Prior Authorizations and Proceedings. Any references to a Ground Lease or Ground Lease Project Agreement in any of the proceedings or authorizations taken by the Agency prior to the authorization of this resolution shall be presumed to mean Project Agreement, Agency Lease and Company Lease Agreement. Section 7. Effective Date. This Resolution shall take effect and be in force immediately or at the earliest time permitted by law.

A motion to approve amendment to approving resolution was made by James Bowen and seconded by Jamie Rogers. All members were in favor.

**Adjourn Meeting**

**Motion #2018-12:** A motion to adjourn the meeting at 9:15 AM was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.