

**ESSEX COUNTY INDUSTRIAL DEVELOPMENT
AGENCY & ESSEX COUNTY CAPITAL RESOURCE CORPORATION
Joint Application for Financial Assistance**

The County of Essex Industrial Development Agency (the “Agency”) is a body corporate and politic of the State of New York (the “State”), established in 1974 under section 914-a of the State General Municipal Law, and operating pursuant to the provisions of Article 18-A of the State General Municipal Law. The Essex County Capital Resource Corporation (“ECCRC”) is a not for profit corporation, established in 2010 under section 1411 of the State Not-for-Profit Corporation Law. The Agency provides several forms of financial assistance under State law and pursuant to the Agency’s “uniform tax exemption policy”, including tax-exempt revenue bond financing, PILOT agreements, and “straight lease” agreements. ECCRC provides tax-exempt financing for economic development projects which fulfill public purpose and reduce the burden of government.

In order to be considered for the financial assistance the Agency may provide, the applicant should complete the Application in duplicate, sign and date the Application, and return the completed Application to the Agency together with a processing fee of \$1,000, or \$1,500, as appropriate.

Please answer all the questions in Parts A through D either by filling in the blanks, completing the answer in the space provided in the Application, or by attachment. Please refer to section IV of Part D of the Application for a statement of costs and fees applicable to providing financial assistance. All information submitted in the Application will be kept confidential. No Application will be considered until a fully completed and executed Application, in duplicate, is received by the Agency, together with applicable processing fees.

PART A
Applicant and Project Information

Applicant Name	International Paper Company
Address	6400 Poplar Avenue, Memphis, Tennessee 38197
Telephone	901-419-4703
Fax	901-214-0612
Email	phillip.sisneros@ipaper.com
Contact Name	Phillip Sisneros

<input type="checkbox"/> Sole Proprietorship	<input checked="" type="checkbox"/> Corporation
<input type="checkbox"/> Partnership	<input type="checkbox"/> Not-For-Profit Corporation (See Part C)
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Other

Federal ID #	13-0872805
If corporation, what is State of incorporation?	New York
Is the corporation authorized to do business in New York state? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	

If a not-for-profit corporation, is the corporation qualified under IRS code section 501(c)3? <input type="checkbox"/> YES <input type="checkbox"/> NO

List names and addresses of principal shareholders or board members in case of not-for-profit: N/A

List at least 3 financial reference including address and telephone # and contact:
1. Bank of America 540 West Madison, Suite 2200 Chicago, Illinois 60697 Contact: Andrew Stinson, Vice President Telephone: 312-869-6275 Email: andrew.stinson@baml.com
2. J.P. Morgan 611 Woodward Avenue, Suite MI1-8074 Detroit, Michigan 48226 Contact: Richard H. Huttenlocher, Managing Director Telephone: 313-225-2259 Email: ric.huttenlocher@jpmorgan.com
3. Citibank, N.A. New York, New York Contact: Paul L. Burroughs, Director Telephone: 212-816-5053 Email: paul.burroughs@citi.com

Attorney Firm	McGuireWoods LLP
Address	500 East Pratt Street, Suite 1000, Baltimore, Maryland 21202
Telephone	410-659-4433
Fax	410-659-4481
Email	acason@mcguirewoods.com
Contact Name	Alan C. Cason, Esquire

Accounting Firm	Deloitte & Touche, LLP
Address	100 Peabody Place, Suite 800, Memphis, Tennessee 38103-3626
Telephone	901-419-4663
Fax	901-572-4142
Email	gtomlinson@deloitte.com
Contact Name	Greg Tomlinson

Type of Assistance Requested:

Tax-Exempt Revenue Bond Financing*	<input checked="" type="checkbox"/> (Revenue Refunding Bonds)
Taxable Bond Financing	<input type="checkbox"/>
Not-For-Profit Financing (see Part C)	<input type="checkbox"/>
Pollution Control Bond Financing	<input type="checkbox"/>
Straight Lease Back Transaction	<input type="checkbox"/> PILOT Agreement <input type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> Mortgage Recording Tax Exemption

*Please note that for any proposed project for which tax-exempt financing is requested, the applicant will be required to complete a detailed "tax questionnaire" to determine eligibility under the Internal Revenue Code for tax-exempt financing.

If applicant is seeking PILOT Agreement, please indicate PILOT schedule:

<input type="checkbox"/> Schedule A	<input type="checkbox"/> Schedule B
Year 1 = 100% exemption	Year 1 = 50% exemption
Year 2 = 100% exemption	Year 2 = 45% exemption
Year 3 = 50% exemption	Year 3 = 40% exemption
Year 4 = 45% exemption	Year 4 = 35% exemption
Year 5 = 40% exemption	Year 5 = 30% exemption
Year 6 = 35% exemption	Year 6 = 25% exemption
Year 7 = 30% exemption	Year 7 = 20% exemption
Year 8 = 20% exemption	Year 8 = 15% exemption
Year 9 = 10% exemption	Year 9 = 10% exemption
Year 10 = 5% exemption	Year 10 = 5% exemption

Please note:

1. Projects with a lesser economic impact based on an economic assessment will be eligible for Schedule B, (i.e. If project does not include a high level of commitment for: permanent payroll level in terms of number of jobs created, and/or number of potential spin off jobs, and/or high investment in total project, or a local business impact, and/or community investment).
2. Agency staff will calculate the amount of savings from the proposed PILOT Agreement based on the anticipated tax rates and assessed value of property at time of application and based on proposed expansion (if applicable) for each year of PILOT and for the term of the PILOT. Copy will be attached.

Identify and describe any other real property tax exemption other than that requested from the Agency the project will utilize:

N/A

Agency staff will calculate the amount of savings from the proposed PILOT Agreement based on the anticipated tax rates and assessed value of property at time of application and based on proposed expansion (if applicable) for each year of PILOT and for the term of the PILOT.

Tax Map #:
Assessment of property (now):
Assessment of property (at completion):

If applicant is seeking usage of the Essex County IDA sales tax exemption as part of the assistance for this project, please provide an estimate of the total sales tax to be saved (i.e. equipment purchase, construction, etc.)	\$ N/A
Items to be purchased using IDA sales tax exemption:	
N/A	

If applicant is seeking usage of the Essex County IDA mortgage recording tax exemption as part of the assistance for this project, please provide an estimate of the total to be saved	\$ N/A
Amount of mortgage to be filed as Essex County Clerk's Office	\$ N/A

Provide a general description of the proposed project, indicating (1) location, (2) dimensions of the building or facility, (3) type of construction of the building or facility, (4) intended use of the building or facility and (5) describe any and all tenants and any/all end users:
To refinance the acquisition, improvement, construction and installation of certain solid waste disposal facilities at the applicant's Ticonderoga Mill (the "Mill") in Essex County, New York (the "Project"). The Project consists of landfill facilities and such facilities were refinanced with proceeds of the Agency's bonds in 2017.
<input checked="" type="checkbox"/> Attach photograph of site or existing facility
<input type="checkbox"/> Attach copy of preliminary plans for proposed project

If the proposed project is a manufacturing facility, briefly describe the proposed manufacturing process:
N/A

Will the completion of the project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project applicant located within the state? YES NO

If the proposed project is a commercial facility, briefly describe the proposed retail sales operation contemplated:

N/A

If proposed project has economic activities that would be deemed retail, please indicate if customers personally visit the project site for either of the following:

Retail Sale YES NO Services YES NO

N/A

If the proposed project is a dormitory, healthcare, senior housing or education which a non-profit corporation must engage in, briefly describe the proposed project:

N/A

If the proposed project is a pollution control facility, briefly describe the type of pollution to be abated, and existing orders of environmental agencies to abate pollution:

N/A

On-Site Utilities:

Water	Municipal: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	Other:
Sewer	Municipal: <input type="checkbox"/> YES <input type="checkbox"/> NO	Other: N/A
Electric	Supplier: Mill's electrical generating system, National Grid	
Natural Gas	Supplier: Compressed natural gas from NG Advantage LLC	

Indicate the current legal owner of the building or site or the proposed project:

International Paper Company

Indicate any existing or proposed leases for the proposed project and provide a copy of such lease:

None.

Indicate any purchase option agreement relating to the proposed project and provide a copy of the purchase option agreement:

None.

Indicate any litigation or controversy regarding (1) title to the site or building to be acquired, constructed or improved, (2) conditions on or under the site including environmental or hazardous waste conditions, (3) the financial condition of the Applicant or any entity controlling the Applicant or any entity which the Applicant control, and (4) the general operations of the Applicant.

See enclosed Annual Reports.

If the applicant is or is controlled by a corporation or by a person or entity which is a majority shareholder in a corporation listed on a national stock exchange, please provide a copy of the annual report (including certified financial statements) of such corporation for its two (2) most recent fiscal years.

Annual Report (including financials) attached

Employment:

CURRENT	YEAR 1	YEAR 2
full-time employees:	projected FT additional:	projected FT additional:
part-time employees:	projected PT additional:	projected PT additional:
seasonal employees:	projected S additional:	projected S additional:
TOTAL:	TOTAL:	TOTAL:

Full time employment at the Mill is approximately 610.

Current Annual Payroll	\$47,000,000
Estimated Payroll for Year 1	\$47,000,000
Estimated Payroll for Year 2	\$47,000,000

Of New Jobs Per Month:

MONTH	YEAR 1	YEAR 2
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

Full time employment at the Mill is approximately 610.

CATEGORY OF JOBS TO BE RETAINED	AVERAGE SALARY	AVERAGE FRINGE BENEFITS
Management	\$ 105,977	\$ 31,793
Professional	\$ With above	\$ With above
Administrative	\$ 62,264	\$ 18,679
Production	\$ 67,018	\$ 20,105
Independent Contractor	\$ N/A	\$ N/A
Other:	\$ N/A	\$ N/A

CATEGORY OF JOBS TO BE CREATED	AVERAGE SALARY	AVERAGE FRINGE BENEFITS
Management	\$ N/A	\$ N/A
Professional	\$ N/A	\$ N/A
Administrative	\$ N/A	\$ N/A
Production	\$ N/A	\$ N/A
Independent Contractor	\$ N/A	\$ N/A
Other:	\$ N/A	\$ N/A

Indicate labor market area in which the project is located and where employees may reside and commute to work (county or town):

Ticonderoga, Essex County, New York

Will any construction jobs be created or retained as a result of this project? If so, how many?	No.
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Project Costs:

Land	\$
Improvements to Land (other than site work)	\$
Site Work:	
Materials	\$
Labor	\$
Building Construction:	
Materials	\$
Labor	\$
Machinery & Building Fixtures	\$
Equipment	\$2,900,000 ¹
Legal Fees (excluding financing costs)	\$
Architect & Engineering Fees	\$
Financing Costs (including transaction legal counsel)	\$
Working Capital	\$
Other:	\$
TOTAL	\$2,900,000 ¹

Project Financing:

Total Amount to be Financed	\$2,900,000 ¹
Term of Financing	Not to exceed 40 years.
Indicate the name, address, telephone, fax, email and contact person of the financing institution where the applicant is seeking financing:	
<p>U.S. Bancorp Investments, Inc. 461 Fifth Avenue, 10th Floor New York, New York 10017 Contact: Kevin V. Stowe, Managing Director – Public Finance Telephone: 917-256-2876 Email: kevin.stowe@usbank.com</p>	
Has the applicant received a written commitment from the financial institution to finance the proposed project? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
<input type="checkbox"/> Commitment Letter attached	
Would the applicant like the Agency's assistance in obtaining a financial institution to assist in the financing of the proposed project? <input type="checkbox"/> YES* <input checked="" type="checkbox"/> NO	
*If so, an additional \$500 processing fee is payable to the Agency	

¹ Refinancing amount.

Source of Funds:

Bank Financing	\$
Equity	\$
Tax Exempt Bond Issue	\$2,900,000 ¹
Taxable Bond Issue	\$
State or Federal Grants	\$
Tax Credits	\$
Other:	\$
TOTAL	\$2,900,000 ¹

¹ Refinancing amount.

Indicate source of owner equity in project:

N/A

Indicate any contribution of funds from an equity offering or venture capital funding for the proposed project:

N/A

For a manufacturing facility only, please indicate the dollar value of "capital expenditures" (as determined in accordance with the provisions of the Internal Revenue Code) that the applicant or entity related to or controlled by the applicant, has expended within the County of Essex during the past three (3) calendar years?

N/A

Indicate the proposed date for commencement of construction or acquisition of the proposed project, assuming financing of the proposed project is available to meet the applicant's schedule	N/A – the Project will be refinanced with the proceeds of the Agency's bonds.
Indicate a schedule for the application of proceeds of financing and other moneys to acquire, construct, and equip the proposed project to completion	N/A – this application is for a refinancing.

Indicate the date on which the completed project is expected to be first placed in service	N/A – this application is for a refinancing.
<p>Indicate whether or not the Project would be likely to occur without the assistance of the Agency, and, if it could, please provide a statement indicating why the Project should be undertaken by the Agency.</p> <p>Through the issuance of tax-exempt refunding revenue bonds, the Agency provides International Paper Company with a lower cost of capital that allows the Company to refinance the Agency's outstanding 2017 bonds. Without such assistance, the Company would incur higher interest rate costs as a result of being obligated on the Agency's 2017 bonds.</p>	

Environmental Compliance Review

<p>Has the applicant retained an environmental engineer to assist with the environmental review compliance procedures relating to the proposed project?</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p>
<p>If so, please provide the name, address, telephone, fax, email and contact person of the firm:</p> <p style="text-align: center;">N/A</p>

<p>If not, would the applicant like the Agency's assistance in obtaining the services of an environmental engineer? <input type="checkbox"/> YES* <input checked="" type="checkbox"/> NO</p> <p><small>*If so, an additional \$500 processing fee is payable to the Agency</small></p>
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<p>If an environmental assessment form or a draft environmental impact statement has been prepared by the applicant, please attach a copy of the completed form to the Application.</p> <p><input type="checkbox"/> Attached</p> <p style="text-align: center;">N/A</p>

<p>To the knowledge of the applicant, has there ever been any toxic or hazardous waste materials located or stored on the site of the proposed project site, or has any activity ever been conducted on the site of the proposed project which could be expected to generate toxic or hazardous waste material? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p>

For a proposed project located in the Adirondack Park, has the applicant received the permission of the Adirondack Park Agency to acquire and construct the proposed project? <input type="checkbox"/> YES <input type="checkbox"/> NO N/A	
If not, when does the applicant expect to receive such permission?	
<input type="checkbox"/> Attach copy of APA permit if applicable	

PART C

Is the company a not-for-profit corporation qualified under Section, 501(c) 3 of the Internal Revenue Code? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
<input type="checkbox"/> If yes, attach copy of IRS designation letter

Does the project fulfill a public purpose for Essex County or a municipality within Essex County? N/A
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What are the economic development aspects of the project? N/A
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Are there serious policy or potential issues which may preclude the project being financed by a municipality or Essex county? N/A
--

- As recommended by the Office of the State Comptroller, the Agency will require the inclusion of recapture provisions in project agreements to allow the Agency to recoup, in coordination with the NYS Department of Finance and Taxation and pursuant to Agency policies, some or all of previously granted benefits if job creation/retention goals or other

terms of the agreements are not met. By signing this application, the applicant acknowledges that:

- the submission of any knowingly false or misleading information may lead to immediate termination or recapture of tax benefits;
- the applicant is in compliance with the anti-pirating provisions of Section 862 (1) of the General Municipal Law.
- the owner, occupant or operator to receive financial assistance is in substantial compliance with state, local and federal tax, worker protection and environmental laws.
- the Agency will conduct a cost/benefit analysis to determine whether the project will (i) create or retain employment, (ii) stimulate private sector investment, (iii) be completed in a timely fashion, and (iv) provide additional revenues for municipalities and school districts.
- upon completion, the Agency a least annually will assess the progress of the project in achieving job retention and/or expansion and investment in Essex County.

PART D
Certification

Phillip Sisneros deposes and says that he is the Assistant Treasurer of International Paper Company; that he has read the foregoing Application and knows the contents thereof, that the same is true to his knowledge.

The grounds for deponent's belief relative to all matters in the Application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning to subject matter of the Application, as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation or other entity.

As an officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the County of Essex Industrial Development Agency (the "Agency") and legal counsel for the Agency, whether or not the application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion.

By executing and submitting this application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$1,000 as a non-refundable processing fee, plus the sum of \$500 if Agency assistance in retaining professionals if requested, to be paid upon submission of the Application;
- (b) The sum of:
 - 0.75% on the first \$10 million of project financing
 - 0.50% on the next \$11 million to \$20 million
 - 0.25% on the next \$21 million to \$30 million
 - 0.125% on the next \$31 million

for which the Essex County IDA provides financial assistance, to be paid at transaction closing;

- (c) An amount equal to \$2,500 payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the "tax questionnaire" assuming no further activity occurs after completion of inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel (Briggs Norfolk) and bond/transaction counsel (Squires Sanders), and (2) other consultants retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore (Please note that the applicant is entitled to

receive a written estimate of fees and costs of the Agency's general counsel and bond/transaction counsel prior to inducement);

- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to in section above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

International Paper Company
(name of corporation or entity)

Phillip M. Sisneros

Phillip Sisneros
Assistant Treasurer

NOTARY

Sworn to before me this 13th day of August, 2019

Patricia A. Hutchison
(Signature)



PART E

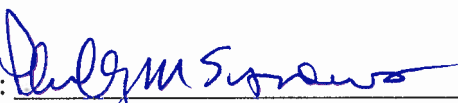
As a condition to issuing financial assistance for the proposed project, the County of Essex Industrial Development Agency (the "Agency") is required by the Office of the New York State Comptroller ("OSC") to obtain the following supplementary information on an annual basis from the applicant during the term of project:

1. Outstanding balance at beginning and end of the year and principal payments made during the year for tax-exempt and taxable bond financing (if applicable)
2. Current interest rate (for adjustable rate bonds, the interest rate at year end)
3. PILOT payments including real estate tax exemptions for county, local (city, town, village, fire district) and school district taxes.
4. Annual Sales Tax Filings: In accordance with Section 874(8) of the NY General Municipal Law, the applicant understands and agrees, that if project receives any sales tax exemptions as part of the financial assistance from the Agency, in accordance the applicant agrees to file with the NYS Department of Taxation and Finance, the annual form (ST-340) describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copy of the report will be sent to the Agency.
5. Employment Reporting: The applicant understands and agrees that if the project receives any financial assistance from the Agency, at least annually or otherwise requested by the Agency, reports regarding the number of people employed at the project site, salary, fringe benefits, etc. will be sent to the Agency within 30 days of request. Report will include copies of latest NYS-45 report.

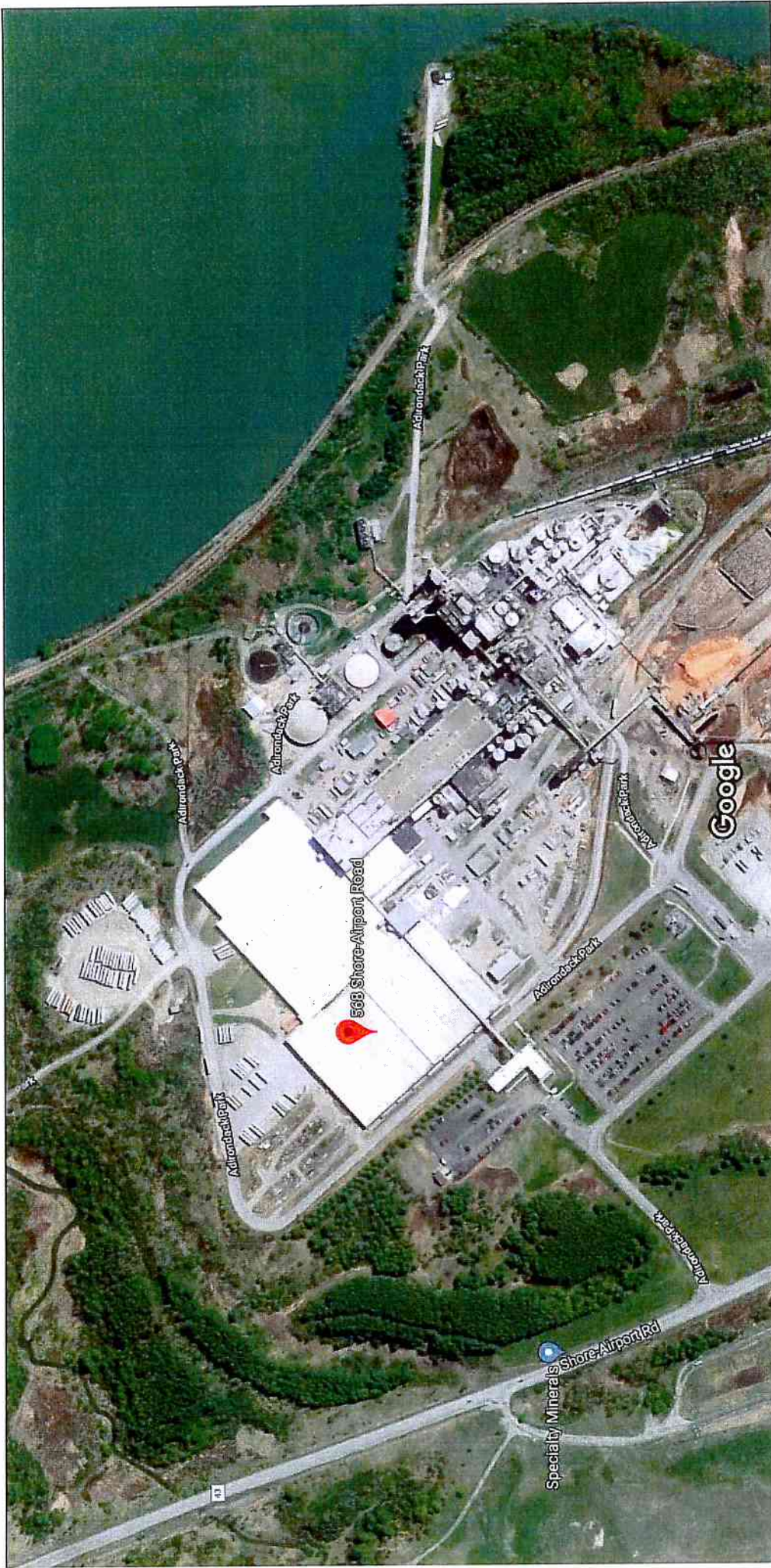
The information requested above is required by February 15th of each succeeding year and should be submitted in writing to the Agency at its office at PO Box 217, 7566 Court Street, Elizabethtown, New York 12932. Failure to provide requested reports shall be an event of default of the terms and conditions of the agreement.

The applicant, through its signing officer, certifies that it has reviewed, understands and will comply with the above, as required by OCS.

International Paper Company
(Company)

By: 
Phillip Sisneros
Assistant Treasurer

Date: 8-13-2019



Imagery ©2019 Google, Map data ©2019 200 ft

A regular meeting of the Essex County Industrial Development Agency, Essex County, New York, was convened in public session on September 4, 2019 at 9:00 a.m., at 7566 Court Street, Elizabethtown, New York 12932.

The meeting was called to order by Chairman Darren Darrah, with the following members being:

PRESENT: Darren Darrah
John Boyea (via conference call until 10:15AM)
Jamie Rogers
James Bowen
Gerald Morrow
Matthew Courtright (via conference call)
James Monty (departed meeting at 10:15AM)

ALSO PRESENT: Jody Olcott Carol Calabrese

Upon motion duly made and seconded, the following resolution was adopted by the members of the Essex County Industrial Development Agency:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF UP TO \$2,900,000 OF ITS ENVIRONMENTAL IMPROVEMENT REVENUE REFUNDING BONDS (THE "BONDS"); THE EXECUTION AND DELIVERY OF THE BONDS; THE PROVISION OF CERTAIN "FINANCIAL ASSISTANCE"; AND THE APPROVAL OF THE FORMS OF THE TRUST INDENTURE, THE INSTALLMENT SALE AGREEMENT, THE CONTRACT OF PURCHASE AND THE BONDS.

WHEREAS, the Essex County Industrial Development Agency (the "Issuer"), a body corporate and politic and a public benefit corporation of the State of New York (the "State"), previously issued its Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series 2017A in the aggregate principal amount of \$2,900,000 (the "Prior Bonds"), for the purpose of refinancing the costs of the acquisition, improvement, construction and installation of certain solid waste disposal facilities (the "Project") at the Ticonderoga Mill (the "Mill") of International Paper Company, a New York corporation (the "Company"), located in Essex County, New York; and

WHEREAS, the Company has applied to the Issuer, requesting that the Issuer issue revenue refunding bonds in an aggregate principal amount not to exceed \$2,900,000 (the "Bonds"), from time to time or at one time, in one or more series or issues, for the purpose of refinancing the Project by refunding the Prior Bonds; and

WHEREAS, the Issuer desires to assist the Company in providing for the refinancing of the Project, all pursuant to the provisions of Article 18-A, Title 1 and Section 914-a of the General Municipal Law of the State, as amended (together, the "Act"); and

WHEREAS, the proposed Project meets the criteria set forth in the Essex County Industrial Development Agency Uniform Tax Exemption Policy for the granting of sales and use tax exemptions and mortgage recording tax exemptions; and

WHEREAS, pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will be excludable from gross income for federal income tax purposes under Section 142(a) of the Code; and

WHEREAS, prior to the issuance of the Bonds, the Issuer must hold a public hearing with respect to the Project and the financial assistance being contemplated by the Issuer in accordance with the provisions of Section 859-a of the General Municipal Law of the State; and

WHEREAS, the Issuer deems it necessary and advisable that it take such action as may be required under applicable statutory provisions, including the Act, to authorize the issuance and sale of the Bonds to refinance the costs of the Project in an amount up to \$2,900,000; and

WHEREAS, the Company will be obligated to make payments sufficient to pay the principal of, interest on and redemption premium, if any, on such Bonds as and when the same shall become due and payable, including an option on the part of the Company to purchase the interest of the Issuer in the Project for an aggregate amount required to retire all outstanding Bonds, plus an amount equal to the amount to be prescribed in an installment sale agreement which shall not, without the Company's consent and agreement, exceed ten dollars, and such other provisions as shall be mutually acceptable to the Issuer and the Company; and

WHEREAS, the Issuer desires (i) to authorize the issuance and sale, from time to time or at one time, in one or more issues or series, of the Bonds for the purpose of refinancing the Project by refunding the Prior Bonds, (ii) to lease (with an option to purchase) or sell the Project to the Company pursuant to the Act; (iii) to authorize the Company take all necessary action in connection with the issuance and sale of the Bonds including the distribution of a preliminary official statement and a final official statement; (iv) to provide certain other "financial assistance" (the "Financial Assistance," as such term is defined in the Act), which Financial Assistance shall consist of the issuance and sale of the Bonds; and (v) to authorize the taking of all further actions as may be necessary in connection with the foregoing; and

WHEREAS, there has been submitted to the Issuer for approval, in substantially final form, subject to such changes, including appropriate insertions, deletions and completions, as shall hereinafter be approved by the Chairperson or Vice Chairperson with the advice of the Issuer's attorneys, the proposed form of a Trust Indenture (the "Indenture") between the Issuer and a trustee to be selected by the Company (the "Trustee"), the proposed form of the Installment Sale Agreement (the "Installment Sale Agreement") between the Issuer and the Company and the proposed form of the Contract of Purchase (the "Contract of Purchase" and together with the Indenture and the Installment Sale Agreement, the "Bond Documents") among the Company, the Issuer and the underwriter or underwriters to be selected by the Company; and

WHEREAS, the Company has requested the Issuer to (i) make the findings required by the Act, (ii) authorize the issuance of the Bonds from time to time or at one time, in one or more issues or series, each such Bond bearing interest at a constant or fluctuating rate as shall be

specified in the Indenture not in excess of twelve percent (12%) per annum and maturing on a date to be determined by the Company not later than forty years from the date of issuance, (iii) authorize the execution and delivery of all documents necessary to the consummation of the transactions described above containing substantially the terms as contained in those forms of Bond Documents presented to the Issuer as described in the previous paragraph, and (iv) sell the Bonds pursuant to the Contract of Purchase, at a price approved by the Company for the Bonds to which the Contract of Purchase relates; and

WHEREAS, the Issuer has determined to undertake the issuance of the Bonds and authorize the other actions herein described.

NOW, THEREFORE, BE IT RESOLVED BY THE ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY, ESSEX COUNTY, NEW YORK:

Section 1. The Issuer hereby finds and determines that:

(a) The Project constitutes a “project” under the Act and will serve the public purposes of the Act by promoting the economic welfare, health and prosperity of the inhabitants of the County and the State, including by preserving permanent, private sector jobs in the County and the State, and by controlling environmental pollution therein;

(b) The refinancing of the Project, through the issuance of revenue refunding bonds pursuant to the Act, will advance the job opportunities, health, general prosperity and economic welfare of the people of the County and the State and improve their prosperity and standard of living, and thereby serve the public purposes of the Act;

(c) It is desirable and in the public interest to issue in an aggregate principal amount not to exceed \$2,900,000 from time to time or at one time in one or more issues or series in revenue refunding bonds for the purpose of refinancing the Project by refunding the Prior Bonds;

(d) No pecuniary liability has resulted or will result to the County nor will there be any charge against the County’s general credit or taxing powers by reason of the issuance of the Bonds; and

(e) The principal, interest and premium, if any, on the Bonds shall be secured by a pledge of the revenues payable to the Issuer pursuant to the Bond Documents and neither the Bonds nor any interest thereon shall ever constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation, nor shall ever constitute or give rise to any pecuniary liability of the County or a charge against its general credit or taxing powers.

Section 2. The execution and delivery of the Bond Documents in substantially the forms presented to the Issuer with such changes as the executing officer shall approve (his or her execution to be conclusive evidence of such approval) on behalf of the Issuer, are hereby authorized and directed. The Bond Documents shall be executed and delivered on behalf of the Issuer by the Chairperson or Vice Chairperson of the Issuer and attested by the Secretary of the Issuer, and the seal of the Issuer affixed thereto by the Secretary. The forms and contents of the

Bond Documents, which are hereby approved and which are made a part hereof, shall be substantially as submitted to this meeting.

Section 3. Upon the execution and delivery of the Bond Documents, the Bonds in an aggregate principal amount not to exceed \$2,900,000 are hereby authorized to be issued from time to time or at one time, in one or more issues or series, and the proceeds of the Bonds shall be applied in the manner and according to the terms of the Bond Documents. The Bonds shall be designated as set forth in the Indenture, or by such other designation as the Chairperson or Vice Chairperson of the Issuer may provide and approve, and shall be issued in one or more issues or series, each such issue or series designated alphabetically and by year and each such Bond shall be dated as of a particular day of the month in which such Bond is issued, and bear interest at a constant or fluctuating rate not in excess of twelve percent (12%) per annum, and shall be subject to redemption, prepayment and tender, all as provided in the Bond Documents. The Bonds shall be in one or more forms as are permitted by the Bond Documents, and prior to delivery, shall be authenticated by the Trustee as prescribed in the Bond Documents.

Section 4. The Financial Assistance consists of the issuance of the Bonds and the sale thereof to such underwriter or underwriters as shall be designated by the Company, for a price as specified by the Company, together with any accrued interest to the date of issue of each such Bond, and otherwise in accordance with the Contract of Purchase, and is hereby approved. The Chairperson or Vice Chairperson of the Issuer and its Secretary are hereby authorized to execute or deliver the Contract of Purchase and are fully authorized and empowered to take such further action and to cooperate with McGuireWoods LLP, bond counsel, to cause the preparation and distribution of such appropriate marketing documents, including a preliminary official statement and an official statement, and to execute and deliver such closing documents all as may be necessary and proper to effect the marketing, sale, issuance and delivery of the Bonds in accordance with the terms and conditions of the Contract of Purchase, and the action of such officers in executing and delivering any of such documents in such forms as the executing officer or officers shall approve is hereby authorized.

Section 5. When received, the Bond proceeds shall be paid directly to the Trustee as provided in the Bond Documents and thereafter disbursed by the Trustee in accordance with the terms and provisions of the Bond Documents to refinance the Project by refunding the Prior Bonds.

Section 6. The Chairperson or the Vice Chairperson, in the Chairperson's absence, is hereby authorized to make and/or approve such changes in the terms of the Bond Documents, as presented to the Issuer with this Resolution, as are mutually negotiated by and between the parties thereto and consistent with the public purpose of the Issuer prior to the delivery of and payment for the Bonds.

Section 7. The Co-Executive Directors of the Issuer or such other appropriate officials of the Issuer designated by the Chairperson or Vice Chairperson are hereby authorized, pursuant to the provisions of Section 215 of the Tax Equity and Fiscal Responsibility Act of 1982 and Section 859-a of the General Municipal Law of the State, to conduct a public hearing to hear any objections to the proposed issuance of the Bonds, following the publication of a notice of public hearing in a newspaper of general circulation in Essex County, New York at least ten (10) days

in advance of the date set for such hearing. The publication of such notice on August 20, 2019 in *The Press-Republican* is hereby ratified and approved.

Section 8. The Chairperson or Vice-Chairperson of the Issuer is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 9. Pursuant to the request of the Company, the law firm of McGuireWoods LLP is hereby appointed to serve as bond counsel with respect to the Bonds. Squire Patton Boggs is hereby appointed to act as special counsel to the Issuer with respect to the Bonds.

Section 10. The proper officers, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Documents as executed and are further authorized to take any and all further actions and to execute and deliver any and all other documents as may be necessary in the issuance of the Bonds, in the execution, delivery and performance of the Bond Documents and in the provision of the Financial Assistance to the Company.

Section 11. All acts and things of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in furtherance of the issuance of the Bonds and the execution, delivery, approval and performance of the Bond Documents shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 12. All ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 13. This Resolution shall take effect immediately.

[Remainder of Page Intentionally Left Blank]

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

<u>Darren Darrah</u>	voting	<u>YES</u>
<u>James Bowen</u>	voting	<u>YES</u>
<u>James Rogers</u>	voting	<u>YES</u>
<u>Matthew Courtright</u>	voting	<u>YES</u>
<u>John Boyea</u>	voting	<u>YES</u>
<u>Gerald Morrow</u>	voting	<u>YES</u>
<u>James Monty</u>	voting	<u>YES</u>

The Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
)
COUNTY OF ESSEX) ss.:

I, James Rogers ^{IV JR} III, Secretary of the Essex County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY as follows:

1. A regular meeting of the Agency was duly held on September 4, 2019 and minutes of such meeting have been duly recorded in the book kept by me in accordance with law for the purpose of recording the minutes of meetings of the Agency.

2. At such meeting more than a quorum of the members of the Agency were present after all had been duly notified of the meeting and the purposes of the meeting in the manner and within the time prescribed by the By-Laws of the Agency.

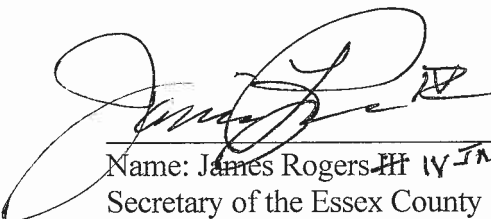
3. I have compared the attached extract with such minutes so recorded and such extract is a true and correct copy of such minutes and of the whole thereof insofar as such minutes relate to matters referred to in such extract.

4. Notice of such meeting was given as prescribed by law and such meeting was open to all persons who were entitled by law to attend such meeting.

5. The resolution referred to in such extract was introduced in typewritten form.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Essex County Industrial Development Agency this 4th day of September, 2019.

(SEAL)


Name: James Rogers ~~III~~ IV JR
Secretary of the Essex County
Industrial Development Agency, New York