

FINAL RESOLUTION

(Yancey's Fancy, Inc. Project – Extension of Tax Agreement Term)

A regular meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, October 31, 2019.

The following resolution was duly offered and seconded, to wit:

Resolution No. 10/2019 - 05

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON OCTOBER 23, 2019, WITH RESPECT TO A CERTAIN PROJECT FOR THE BENEFIT OF YANCEY'S FANCY, INC. (THE "COMPANY"); (ii) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A REAL PROPERTY TAX ABATEMENT FOR AN ADDITIONAL PERIOD OF TEN (10) YEARS; AND (iii) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AMENDMENTS OR RESTATEMENTS TO THE EXISTING 2014 LEASE AGREEMENT, LEASEBACK AGREEMENT AND TAX AGREEMENT BY AND BETWEEN THE AGENCY AND THE COMPANY; AND (iv) THE EXECUTED OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY d/b/a GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency and **YANCEY'S FANCY, INC.** previously executed a certain lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and payment-in-lieu-of-tax agreement (the "Tax Agreement"), each dated as of March 1, 2014, in connection with a certain project (the "2014 Project"), undertaken by the Agency for the benefit of the Company consisting of: (i) the acquisition or retention by the Agency of a leasehold interest or other interest in all or a portion of approximately 10 acres of land at the Buffalo East Technology Park South campus (being more particularly described as tax map number 19-1-73.1) located at the intersection of NYS Routes 5 and 77 in the Town of Pembroke, Genesee County, New York (the "Buffalo East Technology Park Land"), (ii) the construction and equipping on the Buffalo East Technology Park Land of an approximately 112,000 square-foot building over multiple phases for use as a specialty cheese production/manufacturing facility, office space and related improvements and infrastructure (the "Buffalo East Technology Park Improvements"), (iii) the acquisition in and around the Buffalo East Technology Park Land and the Buffalo East Technology Park Improvements of certain items of equipment and other

tangible personal property (the "Buffalo East Technology Park Equipment"; and, collectively with the Buffalo East Technology Park Land and the Buffalo East Technology Park Improvements, the "Buffalo East Technology Park Facility"); and

WHEREAS, pursuant to the terms of the Tax Agreement, the Company has agreed to make payments-in-lieu-of-taxes for the benefit of Genesee County (the "County"), the Town of Pembroke (the "Town") and the Pembroke Central School District (the "School"; and, collectively with the County and the Town, the "Affected Tax Jurisdictions"), as more fully set forth on **Schedule A-1** (the "Buffalo East Technology Park PILOT Schedule"); and

WHEREAS, the Company has requested that the Agency undertake a certain project (the "Project") consisting of the extension of the term of the Buffalo East Technology Park Tax Agreement schedule by a period of ten (10) years during which the Company would pay full ad valorem taxes on the Buffalo East Technology Park Facility (the "2019 Financial Assistance"); and

WHEREAS, in connection with the 2014 Project and in furtherance of the 2014 Project's positive financial impact within the Town and County to improve the existing sewer infrastructure servicing the Buffalo East Technology Park Facility and other Town properties through an expansion to the existing, or the construction of an additional, wastewater treatment plant, located at the Town's existing wastewater treatment plant with associated improvements to Murder Creek for wastewater discharge (the "Town of Pembroke and Village of Corfu Sewer Infrastructure Project"); and

WHEREAS, the Company has requested the Agency's support in establishing a PILOT Increment Financing ("PIF") structure whereby the Agency, in accordance with General Municipal Law Section 858(15) and with the consent of Affected Tax Jurisdictions, would receive from the Company, during the term of the Tax Agreement all amounts due and payable under the Tax Agreement to pay the costs of planning, designing, constructing and equipping the Town of Pembroke and Village of Corfu Sewer Infrastructure Project; and

WHEREAS, after considering the positive impact of the Town of Pembroke and Village of Corfu Sewer Infrastructure Project on the Affected Tax Jurisdictions, including the expansion of needed sewer infrastructure within the Town, by resolution adopted on September 27, 2019, the School, by resolution adopted on October 22, 2019, and the County, by resolution adopted on October 23, 2019, consented to the above-described use of the PILOT Agreement payments pursuant to and in accordance with General Municipal Law Section 858(15); and

WHEREAS, on October 3, 2019, the Agency adopted a resolution (the "Initial Resolution") (i) accepting the Application and directing that a public hearing be held, and (ii) making a determination under pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively, "SEQRA"); and

WHEREAS, pursuant to Section 859-a of the Act, on Wednesday, October 23, 2019, at 4:00 p.m., local time, at Pembroke Town Hall, 1145 Main Road, Corfu, New York, 14036, the

Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; a copy of the Notice of Public Hearing published in *The Batavia Daily News*, the affidavit of publication of such newspaper, and Minutes of the Public Hearing are attached hereto as Exhibit A; and

WHEREAS, amendments to (or restatements of) the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents will be negotiated and presented to the President/CEO, Chair, Vice Chair and/or Senior Vice President of Operations of the Agency for approval and execution subject to adoption of the resolutions contained herein.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. The Public Hearing held by the Agency on October 23, 2019, concerning the Project was duly held in accordance with the Act, including but not limited to the giving of at least ten (10) days published notice of the Public Hearing (such notice also being provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 2. The Agency is hereby authorized to provide to the Company certain financial assistance in the form of an amendment to the Tax Agreement to extend the term of the Tax Agreement for ten (10) additional years (the "Financial Assistance"), during which the Company will pay full ad valorem taxes on the Buffalo East Technology Park Facility .

Section 3. The President/CEO, Chair, Vice Chair and/or Senior Vice President of Operations of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute and amendment to (or restatement of) the Lease Agreement, the Leaseback Agreement, and Tax Agreement; *provided, however*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses 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 the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately upon adoption.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Paul Battaglia (Video Conference)	[X]	[]	[]	[]
Peter Zeliff	[]	[]	[X]	[]
Craig Yunker	[X]	[]	[]	[]
Matthew Gray	[X]	[]	[]	[]
Todd Bender	[]	[]	[X]	[]
Andrew Young	[X]	[]	[]	[]
Amy Vanderhoof	[]	[]	[X]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Yancey's Fancy, Inc. Project – Extension of Tax Agreement Term)

STATE OF NEW YORK)
COUNTY OF GENESEE) SS.:

I, the undersigned Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

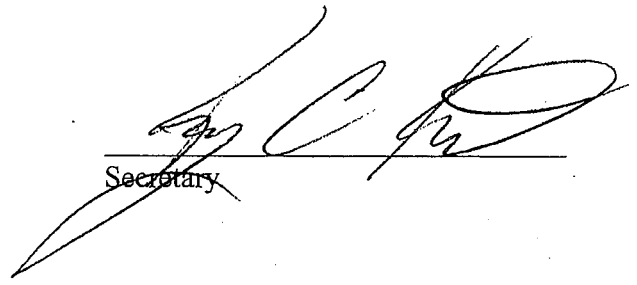
That I have compared the annexed extract of minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on October 31, 2019, with the original thereof on file in the offices of the Agency, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 31st day of October, 2019.



Secretary