MOHAWK VALLEY EDGE

ECONOMIC DEVELOPMENT GROWTH ENTERPRISES CORPORATION
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March 20, 2024

Oneida County Industrial
Development Agency
584 Phoenix Drive
Rome, New York 13441

Re: Oneida County Industrial Development Agency
2024 Real Estate Lease
(Economic Development Growth Enterprises Corporation – Flex Space Facility)

Dear Agency Members:

On or about December 1, 2023, Economic Development Growth Enterprises Corporation ("EDGE") submitted to the Agency an Application for Financial Assistance with respect to the above-referenced project (said Application, as amended, being hereinafter referred to as the "Application"). The purpose of this letter is to amend, supplement and/or clarify the Application.

As its Application states, EDGE proposes to build a 60,281± sq. ft. warehouse building (the "Phase I Building"), a 141-space parking lot (the "Phase I Parking Lot") and related improvements (the "Other Phase I Improvements") (the Phase I Building, the Phase I Parking Lot and the Other Phase I Improvements being, hereinafter collectively referred to as the "Flex Space Facility") on a 17.33± acre EDGE-owned portion of the Marcy Nanocenter Site and then, when construction of the Flex Space Facility is complete, to try and sublease space in the Phase I Building to semiconductor manufacturing companies and/or other high tech firms (collectively, the "Semiconductor Companies") needing such space to support their operations in Oneida County.

In terms of the types of industrial development projects which the Agency generally sees, the Flex Space Project is somewhat unique. Basically, the construction and operation of the Flex Space Facility is an industrial real estate project designed to complement and augment the facilities comprising the semiconductor manufacturing/high tech industry ecosystem being developed at the Marcy Nanocenter Site (the "Marcy Nanocenter Ecosystem"). The principal purpose of the Flex Space Project is not to create/retain direct jobs; it is to enhance the Marcy Nanocenter Ecosystem thereby improving EDGE's chances attracting Semiconductor Companies to our area and keeping them here (along with all of the jobs that such Semiconductor Companies create and/or retain), Moreover, during the 48± year term of the PILOT agreement (the "PILOT Agreement") requested by EDGE in its Application, EDGE anticipates that Phase I Building subtenants will come and go. There will likely be times (possibly including the first few years after construction of the Phase I Building is completed) when the Phase I Building will be completely or partially vacant.

Before commencing construction of the Flex Space Facility, EDGE plans to enter into a sublease agreement with Danfoss Silicon Power LLC or one of its affiliates (collectively, "Danfoss") whereby EDGE would sublease to Danfoss 40,705 ± sq. ft. of warehouse space in the Phase I Building (the "EDGE/Danfoss Sublease"). The EDGE/Danfoss Sublease will provide for an initial term of 10 years,

subject to Danfoss' right to terminate the same after the end of the seventh (7th) Sublease Year if it meets all of the conditions precedent to such early termination more particularly set forth therein ("Danfoss' Early Termination"). Capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the EDGE/Danfoss Sublease.

In the Application EDGE asked the Agency to, among other things:

(a) enter into a PILOT Agreement with EDGE containing terms which are consistent with those set forth in that certain Agreement Approving PILOT Terms and Allocating PILOT Payments dated as of October 1, 2013 by and among the Agency, EDGE, the County of Oneida, the Whitesboro Central School District, the Town of Marcy, the Maynard Fire Department and the Dunham Public Library whereby EDGE would be obligated to make PILOT payments totaling approximately $7,389,180.00 over the 48± year term of the PILOT Agreement (which figure may be updated from time to time); and

(b) grant to EDGE an exemption from the mortgage recording tax, which exemption is valued at not more than $60,060.00 (the "EDGE Mortgage Recording Tax Exemption"); and

(c) grant to Danfoss an exemption from sales tax, which exemption is valued at not more than $61,250.00 (the "Danfoss Sales Tax Exemption").

Danfoss currently leases from Fort Schuyler Management Corporation, or one of its affiliates, the entire Quad C Facility located at 330 Technology Drive, Marcy, New York (on the SUNY Poly campus). In support of Danfoss' request for the Danfoss Sales Tax Exemption, EDGE indicated in its Application that Danfoss would create 51 new FTEs between the Phase I Building and the Quad C Facility and retain the 295 FTEs it was then employing at the Quad C Facility. Due to changes in the markets it serves and an internal company reorganization resulting from the Semikron/Danfoss merger, Danfoss has since revised the aforesaid job creation/retention numbers.

At present, and in order to facilitate the growth of its operations at all existing and future Danfoss facilities located in Oneida County including, without limitation, the Phase I Building and the Quad C Facility (collectively, the "Danfoss Facilities in Oneida County"), Danfoss has advised EDGE that it would be willing to:

(d) retain at least 280 FTEs at the Danfoss Facilities in Oneida County between the Sublease Execution Date and the third (3rd) anniversary of the Occupancy/Rent Commencement Date, inclusive; and

(e) create and fill positions for at least 20 new FTEs at the Danfoss Facilities in Oneida County on or before the third (3rd) anniversary of the Occupancy/Rent Commencement Date; and

(f) retain at least 300 FTEs at the Danfoss Oneida County Facilities for a term (the "Employment Obligation Term") running from and after the third (3rd) anniversary of the Occupancy/Rent Commencement Date through the earlier of (i) the expiration date of the original 10-year term of the EDGE/Danfoss Sublease or (ii) the effective date of Danfoss' Early Termination (if such early termination occurs).

The foregoing clauses (d), (e) and (f) are hereinafter collectively referred to as the "Employment Obligation".

At this juncture, EDGE would respectfully request that the Agency consider making provision in the Job Creation/Recapture Agreement to be entered into by and among the Agency, EDGE and Danfoss for the following:

(g) that EDGE be obligated to meet the Employment Obligation (as defined above) or cause Danfoss to meet the Employment Obligation; and

(h) that EDGE's or Danfoss' failure to meet the Employment Obligation shall entitle the Agency, as its sole remedy for such failure, to recapture the actual dollar amount of the Danfoss Sales Tax exemption from either EDGE or Danfoss.

As noted above, the nature of the Flex Space Facility is such that subtenants will undoubtedly come and go over time. Of course, acting in accordance with the procedures to be set forth in the Agency/EDGE lease-leaseback transaction documents for the Flex-Space Facility, EDGE will request the Agency's consent with respect to each new proposed sublease for space in the Phase I Building before entering into the same. It is possible that each such new subtenant will request a sales tax exemption with respect to subleasehold improvements it plans to make and/or its purchase of non-exempt furnishings, equipment and other tangible personal property. In such cases, EDGE would ask that the Agency tie the requested sales tax exemption to the job creation/retention numbers projected by the new subtenant in question (in the same manner that the Danfoss Sales Tax Exemption is tied to the Employment Obligation). If, on the other hand, a prospective new subtenant is not requesting a sales tax exemption from the Agency, then any job creation/retention numbers which it projects presumably would be for informational purposes only.

Ultimately, from EDGE's perspective, the goal of the Flex Space Project is to provide an ancillary facility that will enhance the quality and desirability of the facilities comprising the Marcy Nanocenter Ecosystem; not the creation and/or retention of direct jobs. If the Agency agrees with this view, then EDGE would respectfully request that the Agency consider utilizing an alternate method to evaluate the success of the Flex Space Project, to wit:, whether EDGE has constructed the Flex Space Facility substantially as presented to the Agency (the performance of which goal can be tied to the EDGE Mortgage Recording Tax Exemption).

Please let us know if the Agency has any questions or needs any additional information.

In the meantime, thank you for giving your consideration to this matter.

Very truly yours,

ECONOMIC DEVELOPMENT GROWTH
ENTERPRISES CORPORATION

By: _____
William VanShufflin, Jr.
Senior Vice President - Strategic Initiatives

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY 22-Mar-24
COST/BENEFIT ANALYSIS
Required by §859-a(3) of the
New York General Municipal Law

Name of Applicant:	MVEDGE
Description of Project:	New onstruction & equipping facility "Flex Space"
Name of All Sublessees or Other Occupants of Facility:	Danfoss Silicon Power LLC
Principals or Parent of Applicant:	
Products or Services of Applicant to be produced or carried out at facility:	
Estimated Date of Completion of Project:	May-25

Type of Financing/ Structure:

	Tax-Exempt Financing
	Taxable Financing
X	Sale/ Leaseback
	Other

Type of Benefits being Sought by Applicant:

	Taxable Financing
	Tax-Exempt Bonds
X	Sales Tax Exemption on Eligible Expenses Until Completion
X	Mortgage Recording Tax Abatement
X	Real Property Tax Abatement

C

Project Costs

Land Acquisition	$	-
Existing Building(s) ACQUISITION	$	-
Existing Building(S) RENOVATION	$	-
NEW Building(s) CONSTRUCTION	$	11,085,459
Installation Costs	$	100,000
Site Preparation/Parking Lot Construction	$	1,487,942
Machinery & Equipment (other than furniture)	$	700,000
Furniture & Fixtures	$	250,000
Architectural & Engineering	$	525,000
Legal Fees (applicant, IDA, bank, other counsel)	$	225,000
Financial (all costs related to project financing)	$	531,957
Permits	$	25,000
Other	$	-
Agency Fee	$	74,652
TOTAL COST OF PROJECT	$	15,005,010

Assistance Provided by the Following:

EDGE Loan:	$	2,500,000
MVEDD Loan:	$	400,000
Grants - Please indicate source & Amount:	$	5,362,478
Other Loans - Please indicate source & Amount:	$	6,039,022

Company Information

		Average Salary of these Positions
Existing Jobs	280	$ 81,576
Created Jobs FTE (over three years)	20	$ 87,112
Retained Jobs	280	$ 81,576

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant	$ 81,576
Average of County Indirect Jobs	$ 25,000
Average of Construction Jobs	$ 32,000

Note: $1,000,000 in construction expenditures generates 15 person - years of employment

Construction Person Years of Employment: 63

Calculation of Benefits (3 Year Period)

		Total Earnings	Revenues
Direct Jobs			
	Created	$ 5,226,720	$ 222,136
	Existing	$ 68,523,840	$ 2,912,263
Indirect Jobs			
	Created	$ 3,750,000	$ 159,375
	Existing	$ 52,500,000	$ 2,231,250
Construction - only one year			
	Person Years	$ 2,027,744	$ 86,179
TOTALS Calculation of Benefits (3 Yr Period)		$ 132,028,304	$ 5,611,203

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs				
	Created	36%	$ 1,881,619	$ 183,458
	Existing	0.36	$ 24,668,582	$ 2,405,187
Indirect Jobs				
	Created	0.36	$ 1,350,000	$ 131,625
	Existing	0.36	$ 18,900,000	$ 1,842,750
Construction - only one year				
	Person Years	0.36	$ 729,988	$ 71,174
TOTAL TAXABLE GOODS & SERVICES			$ 47,530,189	$ 4,634,193

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of $80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of $50,000.

		Municipality	
Tax Rate for School District where facility is located:	31.585129	W'Boro & DunhamLib	23-24
Tax Rate for Municipality where facility is located:	1.157928	Hway&SewerGen	2024
Tax Rate for County:	8.450875	Oneida	2023
Total Rate:	41.193932		
Real Property Taxes Paid:	$ 840,356		

COSTS: IDA BENEFITS

Real Property Taxes Abatement		Total PILOT payments over 49 years est. $8,587,378
Mortgage Tax Abated (.75%)	$ 66,060	
Estimated Sales Tax Abated During Construction Period (8.75%)	$ 61,250	
Total:	$ 127,310	

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.

Part VII: Employment Information

"FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or any combination of two or more part-time employees that work a minimum of fifteen (15) scheduled hours per week, when combined together, constitute the equivalent of a minimum of thirty-five (35) scheduled hours per week, and whose workplace location is the project facility. For this purpose an employee shall include a leased employee regularly retained by the company.

11(a) Estimate how many construction jobs will be created or retained as a result of this project.

180

11(b) Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

☐ Yes ☑ No **If Yes**, explain below.

Danfoss currently has 280 jobs at its SUNY Poly power module factory with the Flex space expansion and growth at its Quad C Power Module Facilty, Danfoss expects to create an additional 20 jobs, Project will add both logistics and manufacturing jobs.

11(c) Have you experienced any employment changes (+ or -) in the last three (3) years?

☑ Yes ☐ No **If Yes**, explain below.

Since June 2022, Danfoss Silicon Power LLC has addded 200 + jobs.

11(d) Job Information related to project ***

Estimate below how many jobs will be created and retained as a result of this project, if OCIDA assistance is granted. **PLEASE MAKE SURE TOTAL PART-TIME EMPLOYEES ARE TURNED INTO FULL-TIME EQUIVALENTS (FTE) for Line B. - See Pg. 17.**

	Number of Jobs BEFORE Project	**Location 1**	**Location 2**	**Location 3**	**Location 4**	**Location 5**	
	Address in NYS	330 Technology Drive, Marcy, NY	2049 Wafer Loop Road. Marcy, NY				**Total**
	Full-Time Company	239	0				239
	Full-Time Independent Contractors	17	0				17
	Full-Time Leased	24	0				24
A.	**Total Full-Time BEFORE**	280	0				280
	Part-Time Company	0	0				0
	Part-Time Independent Contractors	0	0				0
	Part-Time Leased	0	0				0
B.	**Total FTE Part-Timers BEFORE**	0	0				0
C.	**Total FTE BEFORE***	280	0				280

For **Total FTE BEFORE add full-time employees (line A) plus part-time employees that have been converted to FTE (line B).*

Continued on next page

	Number of Jobs AFTER Project (within 3 years of project completion)	Location 1	Location 2	Location 3	Location 4	Location 5	Total
	Full-time Company	252	7				259
	Full-Time Independent Contractors	17	0				17
	Full-Time Leased	24	0				24
A.	**Total Full-Time AFTER**	293	7				300
	Part-Time Company	0	0				0
	Part-Time Independent Contractors	0	0				0
	Part-Time Leased	0	0				0
B.	**Total FTE Part-Timers AFTER**	0	0				0
C.	**Total FTE AFTER** *	293	7				300

For **Total FTE AFTER add full-time employees (line A) plus part-time employees that have been converted to FTE (line B).*

	Estimate the number of residents from the Labor Market Area** in which the Project is located that will fill the JOBS CREATED within three years of project completion	Location 1	Location 2	Location 3	Location 4	Location 5	Total
A.	Full-Time	13	7				20
B.	FTE Part-Timers	0	0				
C.	**Total AFTER**	13	7				20

** Labor Market Area includes Oneida, Lewis, Herkimer, and Madison Counties

Provide Any Notes To Job Information Below

Independent Contactor jobs reflect Danfoss Silicon Power LLC third party agreement with a facility management firm for the Quad C facility and additional support that will result with its Flex Space manufacturing/logistics/warehouse space. Danfosss leased employees are through an employee agency many of whom eventually become permanent employees,

Jobs Continued on next page

	Retained Jobs		Created Jobs	
SALARY AND BENEFITS	**Average Annual Salary *per employee***	**Average Fringe Benefits (as a percentage of wages)**	**Average Annual Salary *per employee***	**Average Fringe Benefits (as a percentage of wages)**
Management	$ 126,000	28 %	$ 126,000	28 %
Administrative	$ 112,044	28 %	$ 112,044	28 %
Production	$ 68,569	28 %	$ 68,569	28 %
Independent Contractor	$ 83,000	0 %	$ 0	0 %
Other	$ 128,158	28 %	$ 0	28 %
Overall Weighted Average	$ 81,576	28 %	$ 87,112	28 %

*** By statute, Agency staff must project the number of Full-Time Jobs that would be retained and created if the request for Financial Assistance is granted. "FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or any combination of two or more part-time employees that work a minimum of fifteen (15) scheduled hours per week, when combined together, constitute the equivalent of a minimum of thirty-five (35) scheduled hours per week, and whose workplace location is the project facility. For this purpose an employee shall include a leased employee regularly retained by the company.

11(e) Please list NAICS codes for the jobs affiliated with this project:

semiconductor and other electronic component devices Electrical Equipment Mfg.
NAICS 33635 Motor Vehicle Transmission and Power Train Parts Manufacturing
NACIS 33599 All Other Electrical Equipment and Component ManufacturingT
NACIS 33531 Electrical Equipment Mfg

Transcript Document No. [ ]

Supplemental Resolution
EDGE Flex Space Facility at Marcy Nanocenter

Date: March 26, 2024

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held at 584 Phoenix Drive, Rome, New York 13441 on March 26, 2024, the following members of the Agency were:

Members Present:

EDGE Staff Present:

Others Present:

Others Present Webex:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action to (a) accept an amendment to the Application for Financial Assistance and (b) clarifying certain conditions of financial assistance pertaining to proposed financial assistance to Economic Development Growth Enterprises Corporation (Flex Space Facility at Marcy Nanocenter).

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye Voting Nay

RESOLUTION ACCEPTING AN AMENDMENT TO THE APPLICATION FOR FINANCIAL ASSISTANCE AND CLARIFYING CERTAIN CONDITIONS OF FINANCIAL ASSISTANCE WITH RESPECT TO THE ECONOMIC DEVELOPMENT GROWTH ENTERPRISES CORPORATION (FLEX SPACE AT MARCY NANOCENTER) FACILITY LOCATED IN THE TOWN OF MARCY, ONEIDA COUNTY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 372 of the Laws of 1970 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Economic Development Growth Enterprises Corporation, on behalf of itself and its principals (collectively, the "Company" and sometimes referred to as "EDGE"), or an entity to be formed on behalf of any of the foregoing has applied to the Agency to enter into a transaction in which the Agency will assist in construction of a 60,281± square foot single story Flex Space building including loading docks and all utilities and infrastructure to support the same (collectively, the "Improvements") on a 17± acre portion of a parcel of land situate at 2049 Wafer Loop Road in the Town of Marcy, Oneida County, New York (the "Land"); and acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), to provide adaptable logistics/warehousing space for supply chain companies for the purpose of supporting the semiconductor and advanced electronics industry and in furtherance of the master plan for the Marcy Nanocenter site (the Land, the Improvements and the Equipment is referred to collectively as the "Facility" and the construction and equipping of the Improvements is referred to as the "Project"); and

WHEREAS, the Agency will acquire a leasehold interest in the Facility pursuant to a Lease Agreement from the Company to the Agency (the "Lease Agreement") and lease the Facility back to the Company pursuant to a Leaseback Agreement from the Agency to the Company (the "Leaseback Agreement"); and

WHEREAS, the Company will further sublease 40,705± square feet of the Facility to Danfoss Silicon Power LLC (the "Danfoss Sublessee") for its operation, to support the continued growth of the Danfoss Sublessee at the Quad C facility at SUNY Poly (the "Quad C Facility") pursuant to a Sublease Agreement between the Company and the Danfoss Sublessee (the "Danfoss Sublease Agreement"), the terms of which provide for up to a 20 year sublease term and gives the Danfoss Sublessee the option to terminate early under certain conditions; and

WHEREAS, the Company intends to further sublease the remaining leasable square feet of the Facility to another user or users (which may include the Danfoss Sublessee) relating to growing a regional ecosystem for the semiconductor and advanced electronic industry (the Danfoss Sublessee and any other user or users are

referred to collectively as the “Sublessees” and any one is referred to as a “Sublessee”); and

WHEREAS, the Agency by resolution duly adopted on December 8, 2023 as supplemented on February 9, 2024 (collectively, the “Inducement Resolution”) decided to proceed under the provisions of the Act to lease the Facility and directed that public hearings be held and enter into the Lease Agreement and Leaseback Agreement; and

WHEREAS, the Agency by resolution duly adopted on March 6, 2024 (the “Authorizing Resolution”) authorized financial assistance in the form of exemptions from mortgage recording taxes and exemptions from sales and use taxes on materials and/or the Equipment used or incorporated in the Facility and made provision for payments-in-lieu-of-taxes (the “PILOT Payments”) by the Company and/or the Sublessees to the Agency pursuant to a Payment-In-Lieu-of-Tax Agreement (the “PILOT Agreement”), which PILOT Payments are to be allocated by the Agency in accordance with the terms of an Agreement Approving PILOT Terms and Allocating PILOT Payments dated as of October 1, 2013 by and among the County of Oneida, Whitesboro Central School District, the Town of Marcy, Maynard Fire District, Dunham Public Library (each an “Affected Tax Jurisdiction” and collectively, the “Affected Tax Jurisdictions”), the Agency and EDGE (the “Allocation Agreement”); and

WHEREAS, the Company represented in its Application for Financial Assistance (the “Application”) that it will create and retain (or cause the Danfoss Sublessee to create and retain) the following full time equivalent (“FTE”) positions: (a) create 51 FTEs between the Facility and the Quad C Facility prior to the commencement of the third lease year and maintain all for the term of the Danfoss Sublease Agreement; and (b) retain 295 FTEs between the Facility and the Quad C Facility for the term of the Danfoss Sublease Agreement, all as a result of the Company undertaking the Project (the “Employment Obligation”); and

WHEREAS, the Company submitted to the Agency an amendment to the Application (the “Amended Application Materials”) in which the Company provided the following supplemental information relating to the Project:

(1) The primary purpose of the Project is to provide an ancillary facility with flexible utility, which will enhance the ecosystem of the Marcy Nanocenter by allowing existing technology companies in Oneida County to operate more efficiently and to attracting new technology companies to the Marcy Nanocenter and to Oneida County; and

(2) The nature of the Facility is such that it is not intended for any one Sublessee to create permanent employment at the Facility, but rather to allow a Sublessee to operate more efficiently in other locations and provide an opportunity to expand to other locations in Oneida County and therefore the measure of employment should be expanded to include any facility that a Sublessee operates in Oneida County, whether existing or a future expansion; and

(3) Due to the change in the initial intended use of the Facility by the Danfoss Sublessee that was previously disclosed to the Agency, the Company represented that it will create and retain (or cause the Danfoss Sublessee to create and retain) the following full time equivalent ("FTE") positions: (a) create 20 FTEs between the Facility, the Quad C Facility and any other facility in Oneida County that the Danfoss Sublessee may wish to expand in the future (collectively, the "Danfoss Facilities") prior to the commencement of the third lease year and maintain all for the term of the Danfoss Sublease Agreement; and (b) retain 280 FTEs at the Danfoss Facilities for the term of the Danfoss Sublease Agreement, all as a result of the Company undertaking the Project (the "Revised Employment Obligation"); and

(4) Due to the nature of the Facility it is possible that the Facility may not be occupied at all from time to time and therefore the creation and/or retention of FTEs should not be the only metric that the Agency should consider as it reviews on an annual basis whether the Project is meeting its stated goals; and

WHEREAS, the Agency has prepared and the members have reviewed a revised cost-benefit analysis relating to the Revised Employment Obligation.

NOW, THEREFORE, BE IT RESOLVED by the Oneida County Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) The Amended Application Materials are accepted as part of the Application; and

(b) The Revised Employment Obligation is accepted and serves as a condition of financial assistance relating only to the sales tax exemption, which is for the benefit of the Danfoss Sublessee; and

(c) To determine whether the Project is meeting the stated goal of providing an ancillary facility with flexible utility to enhance the ecosystem of the Marcy Nanocenter, it is proper for the Agency to consider factors other than the creation and/or retention of employment and shall also take into consideration whether the Project has been constructed and is being operated substantially as presented to the Agency in the Application (the "Project Obligation").

Section 2.

(a) In consequence of the foregoing, the Agency hereby determines to: (i) accept the Amended Application Materials, (ii) accept the Revised Employment Obligation as a condition of financial assistance relating to the Danfoss sales tax

DRAFT

exemption, (iii) use the Project Obligation as a continuing metric to determine whether the Project is meeting it stated goals and (iv) amend the Inducement Agreement and Project Agreement to reflect these revised terms.

Section 3. This resolution shall take effect immediately.

DRAFT

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

I, the undersigned Secretary of the Oneida County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on March 26, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions 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 (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of _____, 2024.

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By:_____
Shawna M. Papale, Secretary