

**Final Authorizing Resolution
Facilities Realty Management
Vernon, LLC Facility**

Transcript Document No. 9

Date: May 18, 2012

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held at 584 Phoenix Drive, Rome, New York 13441 on the 18th day of May 2012, the following members of the Agency were:

Members Present: Ferris Betrus
Natalie Brown
Michael Fitzgerald
David Grow
Steven Zogby

Staff Present: Shawna Papale
Mary Bonney
Steven DiMeo
Jennifer Waters

Others Present: Mark Levitt, Esq.
Caroline Levitt, Esq.
Christopher Militello, Esq.
David Pizon
Mark Olender
Jeffrey Simons
Patricia Riedel

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 on certain matters pertaining to proposed financial assistance to Facilities Realty Management Vernon, LLC.

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

Ferris Betrus voting aye;
Natalie Brow voting aye;
Michael Fitzgerald voting aye;
David Grow voting aye; and
Steven Zogby voting aye.

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, THE LEASEBACK AGREEMENT, THE PAYMENT-IN-LIEU-OF-TAX AGREEMENT, THE ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT, THE MORTGAGE, THE ASSIGNMENT AND RELATED DOCUMENTS WITH RESPECT TO FACILITIES REALTY MANAGEMENT VERNON, LLC FACILITY LOCATED IN THE TOWN OF VERNON, 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, Facilities Realty Management Vernon, LLC (the "Company") desires to acquire and renovate an existing 77,250 square foot manufacturing and warehouse facility (the "Improvements") located at 10 Ward Street, Town of Vernon, Oneida County, New York (the "Land"); and acquire and install all necessary equipment (the "Equipment"), all to be used in connection with the manufacture and distribution of polyurethane substrates used in the surface finishing industry (the Improvements, the Land and the Equipment referred to collectively as the "Facility"); 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 sublease the Facility to Universal Photonics, Inc. (the "Sublessee") pursuant to a Triple Net Lease between the Company and the Sublessee, as the same may be amended from time to time (the "Sublease Agreement"); and

WHEREAS, the Agency by resolution duly adopted on February 10, 2012 (the "Inducement Resolution") decided to proceed under the provisions of the Act to lease the Facility and directed that a public hearing be held and enter into the Lease Agreement and Leaseback Agreement; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the Project and the Agency's leasehold interest in the Facility; and

WHEREAS, the Company has requested that the Agency (the "Agency") provide financial assistance to the Company, consisting of exemptions from real property tax, mortgage recording tax and sales tax (the "Financial Assistance"); and

WHEREAS, because the Financial Assistance represents a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"), a notice was mailed to the chief elected official of each taxing jurisdiction in which the Facility is located, stating the reasons that the Agency is deviating from its Policy and providing each the opportunity to comment on the proposed Financial Assistance before it is approved; and

WHEREAS, the Agency has agreed to acquire a leasehold interest in and grant the Financial Assistance with respect to the Facility in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, KeyBank, National Association (the "Bank") intends to finance a portion of the costs of the Facility by way of a loan to the Company to be secured by (a) a Mortgage and Security Agreement (the "Mortgage") from the Agency and the Company to the Bank; and (b) an Assignment of Leases and Rents (the "Assignment") from the Agency and the Company to the Bank; and

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) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project", as such term is defined in the Act; and

(c) The acquisition, renovation and equipping of the Facility, the leasing of the Facility to the Company and the Agency's Financial Assistance with respect thereto, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Oneida County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition, renovation, equipping and financing of the Facility and the Agency's Financial Assistance with respect thereto is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

(e) Based upon representations of the Company and Company's Counsel, the Facility conforms with the local zoning laws and planning regulations of Oneida County and all regional and local land use plans for the area in which the Facility is located; and

(f) The SEQRA findings adopted by the Agency on February 10, 2012 encompassed the actions to be undertaken by this resolution and no changes have been made since that time to the proposed action that would create new or increased adverse environmental impacts; and

(g) It is desirable and in the public interest for the Agency to undertake the Project, and to deviate from its Policy; and

(h) The Lease Agreement will be an effective instrument whereby the Company grants the Agency a leasehold interest in the Facility; and

(i) The Leaseback Agreement will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(j) The Payment-in-Lieu-of-Tax Agreement (the "PILOT Agreement"), between the Company and the Agency, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their Agreement regarding the Company's payments in lieu of real property taxes; and

(k) The Environmental Compliance and Indemnification Agreement (the "Environmental Compliance and Indemnification Agreement") by and among the Agency, the Bank, the Company and the Sublessee will be an effective instrument whereby the Company and the Sublessee agree to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency and the Bank for all liability under all such Environmental Laws.

(l) The Mortgage, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company grant the Bank a mortgage and security interest in their respective interests in the Facility; and

(m) The Assignment, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company assigns the Bank its respective interests in the collateral described therein.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility pursuant to the Lease Agreement, (ii) execute, deliver and perform the Lease Agreement, (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform the Leaseback Agreement, (v) execute, deliver and perform the Environmental Compliance and Indemnification Agreement, (vi) execute, deliver and perform the PILOT Agreement, (vii) grant to the Bank a mortgage and security interest in the Facility pursuant to the Mortgage; (viii) execute, deliver and perform the Mortgage, subject to review and approval by Agency counsel; (ix) assign to the Bank its interest in certain collateral pursuant to the Assignment; (x) execute, deliver and perform the Assignment, subject to review and approval by Agency counsel; and (xi) deviate from its Policy and provide the Financial Assistance to the Company in support of the Project, subject to the conditions listed herein.

Section 3. The Agency is hereby authorized to accept a leasehold interest in the real property described in Exhibit A to the Lease Agreement and the personal property described in Exhibit B to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the PILOT Agreement, the Mortgage and the Assignment (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the

PILOT Agreement, the Mortgage and the Assignment, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 6. 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 or provided for by the provisions of the Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Closing Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

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 the 18th day of May 2012 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.

That the Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the PILOT Agreement, the Mortgage and the Assignment contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

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 this 18th day of May 2013.

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Shawna M. Papale, Secretary

Anthony J. Picente Jr.
County Executive

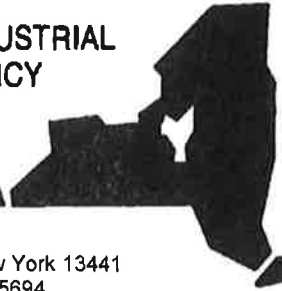
Shawna Papale
Secretary/
Executive Director

Julianne Cardone
Treasurer

Jennifer Waters
Assistant Secretary

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

OCIDA



584 Phoenix Drive, Rome, New York 13441
(315) 338-0393, fax (315) 338-5694
info@mvedge.org; www.mvedge.org

David C. Grow, Chairman
Natalie Brown, Vice Chairman

Ferris Betrus Jr.
Michael Fitzgerald
Eugene Quadraro
Michael Valentine
Steven Zogby

April 17, 2012

Mr. Anthony J. Picente, Jr.
Oneida County Executive
Oneida County Office Building
800 Park Avenue
Utica, New York 13501

Re: *Universal Photonics, Inc. Facility*

Dear Sir:

On May 18, 2012 at 8 o'clock a.m. local time at 584 Phoenix Drive, Rome, New York 13441, the Oneida County Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding proposed financial assistance to Universal Photonics, Inc ("Universal"), on behalf of JH Rhodes Company, Inc. (the "Company") in connection with a project consisting of (a) renovations to the existing facilities owned by the Company and leased to Universal located at 10 Ward Street, Town Vernon, Oneida County, New York (the "Existing Facility") and (b) the acquisition and installation of furnishings and equipment at the Existing Facility (the "Equipment") (the Existing Facility, the Improvements and the Equipment referred to collectively as the "Facility"). Universal will use the Facility in connection with the manufacture and distribution of products for the aerospace industry.

The Agency contemplates that it will provide financial assistance to the Company in the form of a lease for a term of fifteen (15) years, exemptions from mortgage recording tax, exemptions from sales and use taxes and abatement of real property taxes in the amounts of 2/3 of such taxes in years 1-5; 1/2 such taxes in years 6-10; 1/3 such taxes in years 11-15, conditioned upon the Company investing a minimum amount into the construction and renovation of the Facility, which benefits are a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

Anthony J. Picente Jr.
County Executive

Shawna Papale
Secretary/
Executive Director

Julianne Cardone
Treasurer

Jennifer Waters
Assistant Secretary

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The Agency is deviating from its policy for the following reasons:

- ✓ The nature of the proposed Facility – improvement of an existing manufacturing facility.
- ✓ The extent to which the Facility will retain permanent, private sector jobs – Universal expects to create 20 new jobs over three (3) years and retain 55 existing jobs at the Facility.
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity - The Company manufactures polyurethane substrates which are used in the semi conductor industry. This is an industry of vital importance to OCIDA and EDGE in connection with global marketing efforts for investment by the semiconductor, nanotechnology and PV industries.

Other factors considered by the Agency in deviating from its policy include:

- ✓ The estimated value of tax exemptions to be provided.
- ✓ The impact of the Facility and the proposed tax exemptions on affected tax jurisdictions.
- ✓ The nature of the Facility before the project begins.
- ✓ The economic condition of the area at the time of the application.
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility.
- ✓ The likelihood of accomplishing the proposed Facility in a timely fashion.
- ✓ The extent to which the proposed Facility will provide additional sources of revenue for municipalities and school districts in which the project is located.
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.

You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Anthony J. Picente Jr.
County Executive

Shawna Papale
Secretary/
Executive Director

Julianne Cardone
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Jennifer Waters
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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Shawna Papale at the Agency at telephone number 338-0393.

Very truly yours,

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: Shawna Papale
Shawna M. Papale, Executive Director

Anthony J. Picente Jr.
County Executive

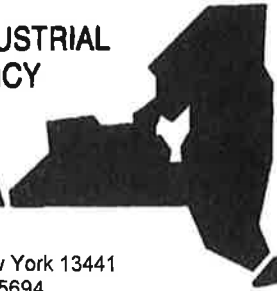
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April 17, 2012

Mr. Myron Thurston, Supervisor
Town of Vernon
4305 Peterboro Road
Vernon, New York 13476

Re: *Universal Photonics, Inc. Facility*

Dear Sir:

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The Agency contemplates that it will provide financial assistance to the Company in the form of a lease for a term of fifteen (15) years, exemptions from mortgage recording tax, exemptions from sales and use taxes and abatement of real property taxes in the amounts of 2/3 of such taxes in years 1-5; 1/2 such taxes in years 6-10; 1/3 such taxes in years 11-15, conditioned upon the Company investing a minimum amount into the construction and renovation of the Facility, which benefits are a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

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The Agency is deviating from its policy for the following reasons:

- ✓ The nature of the proposed Facility – improvement of an existing manufacturing facility.
- ✓ The extent to which the Facility will retain permanent, private sector jobs – Universal expects to create 20 new jobs over three (3) years and retain 55 existing jobs at the Facility.
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity.

Other factors considered by the Agency in deviating from its policy include:

- ✓ The estimated value of tax exemptions to be provided.
- ✓ The impact of the Facility and the proposed tax exemptions on affected tax jurisdictions.
- ✓ The nature of the Facility before the project begins.
- ✓ The economic condition of the area at the time of the application - The Company manufactures polyurethane substrates which are used in the semi conduction industry, which is an industry OCIDA and EDGE is trying to attract to the area.
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility.
- ✓ The likelihood of accomplishing the proposed Facility in a timely fashion.
- ✓ The extent to which the proposed Facility will provide additional sources of revenue for municipalities and school districts in which the project is located.
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.

You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Shawna Papale at the Agency at telephone number 338-0393.

Very truly yours,

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: 
Shawna M. Papale, Executive Director

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April 17, 2012

Ms. Nancy Pitman, President
Board of Education
Vernon-Verona-Sherrill CSD
5275 State Route 31
Verona, New York 13478

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April 17, 2012

Mr. Norman Reed
Superintendent of Schools
Vernon-Verona-Sherrill CSD
5275 State Route 31
Verona, New York 13478

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- ✓ The economic condition of the area at the time of the application - The Company manufactures polyurethane substrates which are used in the semi conduction industry, which is an industry OCIDA and EDGE is trying to attract to the area.
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility.
- ✓ The likelihood of accomplishing the proposed Facility in a timely fashion.
- ✓ The extent to which the proposed Facility will provide additional sources of revenue for municipalities and school districts in which the project is located.
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.

You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Anthony J. Picente Jr.
County Executive

Shawna Papale
Secretary/
Executive Director

Julianne Cardone
Treasurer

Jennifer Waters
Assistant Secretary

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

OCIDA



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David C. Grow, Chairman
Natalie Brown, Vice Chairman

Ferris Betrus Jr.
Michael Fitzgerald
Eugene Quadraro
Michael Valentine
Steven Zogby

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Shawna Papale at the Agency at telephone number 338-0393.

Very truly yours,

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: *Shawna Papale*
Shawna M. Papale, Executive Director