

AUTHORIZING RESOLUTION

(1000 Silver Hill LV LLC Project – Assignment to CN US Owner LLC)

A regular meeting of Wayne County Industrial Development Agency was convened on Wednesday May 25, 2022 at 9:30 a.m.

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

Resolution No. ___/2022 - ___

RESOLUTION OF THE WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) AUTHORIZING AN ASSIGNMENT REQUEST FROM 1000 SILVER HILL LV LLC (THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW) PREVIOUSLY UNDERTAKEN BY THE AGENCY AND COMPANY; AND (ii) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO SAME.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 916 of the Laws of 1969 of the State of New York, (the “Act”), the **WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, and/or enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, pursuant to a Project Authorizing Resolution adopted by the Agency on August 24, 2018 (the “Project Authorizing Resolution”), the Agency appointed **1000 SILVER HILL LV LLC** (the “Company”), as agent of the Agency to undertake a certain project (the “Project”) consisting of (i) the acquisition by the Agency of a leasehold interest in approximately 35 acres of real property located at Technology Parkway, Newark, New York (the “Land”, being more particularly described as a portion of tax parcel No. 68110-18-460178, as may be subdivided); (ii) the planning, design, and construction of approximately 150,000 square feet of building space to be leased by the Company to **IEC ELECTRONICS CORP.** for operation as an electronics manufacturing facility, along with utility and site improvements, parking lots, loading docks, access and egress improvements, signage, curbage, sidewalks, landscaping and stormwater retention improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”); and

WHEREAS, pursuant to and in accordance with the Project Authorizing Resolution, the Agency and Company entered into the Straight Lease Transaction on February 27, 2019 (the “Closing Date”), which included the execution and delivery of (i) an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), (ii) a Lease Agreement (the “Lease Agreement”), (iii) a Leaseback Agreement (the “Leaseback Agreement”), (iv) a Payment-In-Lieu-of-Tax Agreement (the “PILOT Agreement”), (v) a PILOT Mortgage, and (vi) related documents (collectively, the foregoing being referred to herein as the “Project Documents”); and

WHEREAS, the Company has advised the Agency that (i) it intends to sell the Project to **CN US Owner LLC** (a Delaware limited liability company and subsidiary of Strategic Lease Partners, and herein, the “Assignee”), with the Assignee’s acquisition of the Facility being conditioned upon the Assignee assuming the Straight Lease Transaction, including the PILOT Agreement (the “Assignment”), and (ii) that **IEC Electronics Corp.**, as the tenant and operator of the Facility (the “Original Tenant”), has been acquired by **Creation Technologies Inc.** (the “Tenant Parent”) and changed its name to **Creation Technologies New York Inc.** (the “New Tenant”) following a stock sale, with the Original Tenant having assigned the Operating Lease (the “Operating Lease”) to the New Tenant; and

WHEREAS, pursuant to Section 6.3 of the Leaseback Agreement, the Assignment is subject to the approval of the Agency, and requires the execution and delivery of an Assignment and Assumption Agreement by and between the Company, Assignee and Agency, along with modifications to the PILOT Mortgage, delivery of a General Certificate of the Assignee, and related documents (collectively, the “Assignment Documents”); and

WHEREAS, in furtherance of the Company’s request for the Assignment, the Company and Assignee have provided the Agency with additional background and financial information for the Agency to review and consider; and

WHEREAS, in furtherance of the foregoing, the Agency desires to (i) authorize the Assignment pursuant to Section 6.3 of the Leaseback Agreement and subject to the terms and conditions set forth herein, and (ii) the execution and delivery of the Assignment Documents in furtherance of same.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE WAYNE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company and Assignee, the Agency hereby consents to, authorizes and approves the Assignment pursuant to Section 6.3 of the Leaseback Agreement, subject to the terms and conditions set forth herein.

Section 2. The Agency’s consent and approval of the Assignment is subject to (i) the Company and Assignee executing and delivering the Assignment Documents in a form acceptable to the Agency (the “Assignment Agreement”), (ii) delivery of a General Certificate of the Assignee, (iii) ratification by the Assignee of all covenants and representations set forth within the Application and the Environmental Compliance and Indemnification Agreement; and

(iv) payment by the Company and/or Assignee of all costs and fees of the Agency in connection with review, consideration and authorization of the Assignment.

Section 3. The Chairman, Vice Chairman and/or Executive Director (or Deputy Executive Director) of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents, and related documents with such changes as shall be approved by the Chairman, Vice Chairman, the Executive Director (or Deputy Executive Director) and counsel to the Agency upon execution.

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 8. These Resolutions shall take effect immediately upon adoption.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Scott Johnson	X			
Jeannie Brockmyre			X	
Julie Dilella	X			
Kaye Stone-Gansz	X			
Phil Eygor	X			
Pamela Heald	X			
Robert DeBadts	X			

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WAYNE) ss:

I, the undersigned Secretary of the Wayne County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Wayne County Industrial Development Agency (the "Agency") including the resolution contained therein, held on May 25, 2022, 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 resolution set forth therein and of the whole of said original insofar as the same relates 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 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 seal of said Agency this 25th day of May, 2022.



Secretary

[SEAL]