

**AUTHORIZING RESOLUTION - Attachment One 6/8/18**  
*(1000 Silver Hill LV LLC Project – Land Disposition)*

A special meeting of the Directors of the Wayne Economic Development Corporation was convened on June 8, 2018 at 9:30 a.m.

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

Resolution No. \_\_

RESOLUTION OF THE DIRECTORS OF THE WAYNE ECONOMIC DEVELOPMENT CORPORATION (THE “CORPORATION”) AUTHORIZING (i) THE DISPOSITION OF A CERTAIN PARCEL OF REAL PROPERTY (THE “LAND”) BY LEASE TO 1000 SILVER HILL LV LLC (THE “COMPANY”) IN FURTHERANCE OF A CERTAIN PROJECT (AS DESCRIBED HEREIN); (ii) THE AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS RELATING TO THE PROJECT; AND (iii) AUTHORIZING THE ISSUANCE OF A NOTICE OF DISPOSITION WITH RESPECT TO THE LAND.

**WHEREAS**, the Wayne Economic Development Corporation (“Corporation”) was established as a not-for-profit local development corporation under Article 19 of the former Membership Corporation Law to support and further the activities of the Wayne County Industrial Development Agency (the “Agency”) pursuant to a Certificate of Incorporation filed on October 1, 1968, as amended pursuant to a Certificate of Reincorporation filed on June 28, 2007, a Certificate of Merger filed on June 16, 2009 and a Certificate of Amendment filed on January 29, 2010, and a Certificate of Merger filed on August 22, 2017 (collectively, the “Certificate of Incorporation”); and

**WHEREAS**, 1000 SILVER HILL LV LLC (the “Company”), has submitted an application to the Agency requesting the Agency’s assistance with 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 the Certificate of Incorporation and related merger effective August 22, 2017, the Corporation is the owner of the Land and desires to facilitate the Project through the ground lease of the land to the Company (herein, the “Lease”, as further detailed herein); and

WHEREAS, the Company has offered to acquire a leasehold interest in the Land pursuant to the Lease (the “Disposition”), and the Corporation and Company will memorialize the terms of same within a Land Development Agreement with License and Exclusive Option (“LDA”) to be entered into in furtherance of the Project; and

WHEREAS, in furtherance of the Disposition, and in accordance with applicable provisions of the Public Authorities Law (“PAL”), the Corporation further contemplates the issuance of a Notice of Disposition to required recipients pursuant to PAL Section 2897(6)(d) (the “Disposition Notice”), such Disposition being exempted from publicly advertising for bids pursuant to PAL Section 2897(6)(c)(v) and obtaining fair market value pursuant to PAL Section 2897(7)(ii); and

WHEREAS, the Corporation desires to (i) accept the Company’s offer to lease the Land, (ii) authorize the execution of the LDA, and (iii) authorize the issuance of the Disposition Notice containing such terms as set before this meeting.

**NOW, THEREFORE, BE IT RESOLVED** by the Directors of the Corporation as follows:

Section 1. The Corporation is exempt from publicly advertising for bids and obtaining fair market value for the disposition of the Land pursuant to PAL Section 2897(7)(ii) as it is within the purposes of the Corporation to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreational facilities. The Corporation contemplates undertaking the Disposition pursuant to the Lease, which will contain rental provisions equal to fair market value as determined by an appraisal received by the Corporation.

Section 2. The Corporation hereby authorizes the undertaking of the Disposition of the Land to the Company in accordance with the terms and conditions set forth within the LDA, along with the terms of the Option, as further defined therein. The Chairman (or Vice Chairman) and/or Executive Director of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the LDA in substantially the form attached hereto as **Exhibit A**, with such changes, variations, omissions and insertions as authorized by the Chairman, Vice Chairman and/or Executive Director of the Corporation, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Corporation to constitute conclusive evidence of such approval. The Corporation hereby further authorizes the issuance of the Disposition Notice.

Section 3. The Chairman, the Executive Director and/or the Deputy Executive Director of the Corporation are hereby authorized and directed to negotiate, but not execute, the Lease Agreement and related documents. The Corporation's authorization of the Lease shall be subject to the satisfaction by the Company of certain contingencies contained within the LDA, and the adoption of Corporation resolutions relative to same.

Section 4. Harris Beach PLLC, as Transaction Counsel for the Corporation, and Converse & Morell, as Corporation General Counsel, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Corporation all documents necessary to effect the authorization and undertaking of the Lease and Project.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. This Resolution shall take effect immediately.

On motion duly made by Director Havrilla and seconded by Director LeRoy, the foregoing resolutions were placed before the Board of Directors of the Corporation:

	Aye	Nay	Abstain	Absent
David Spickerman	XX			
Steven LeRoy	XX			
Robert Havrilla	XX			
James Hoffman	XX			

STATE OF NEW YORK     )  
COUNTY OF WAYNE     ) SS:

I, the undersigned Assistant Secretary of Wayne Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of Wayne Economic Development Corporation (“WEDC”), including the resolution contained therein, held on June 8, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of WEDC 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 Directors of said WEDC 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 Directors of WEDC 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 Corporation this 8<sup>th</sup> day of June, 2018.

\_\_\_\_\_  
Marie Leisenring, Assistant Secretary

[SEAL]

**EXHIBIT A**

**FORM OF LDA**