



WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION IN CONNECTION WITH THE

CENTER STREET BUSINESS CENTER, LLC PROJECT

April 10, 2014

Whereas, Center Street Business Center, LLC, on behalf of itself and affiliated individuals or entities (including entities to be formed to undertake the Project, as hereinafter defined) (collectively, the "Company") completed an application to the WCIDA requesting financial assistance for the renovation of a vacant textile mill in order to establish a 28,000 +/- square foot office building (the "Project") to be located at 36 Center Street in the Village of Warsaw, New York (the "Premises"); and

Whereas, after the giving of all required notices (including published notice), WCIDA held a public hearing on the Project on August 6, 2013, and, at a meeting held on August 22, 2013, WCIDA considered all oral and written presentations made at or in connection with said public hearing and approved the granting of tax incentives for the Project by a resolution adopted on August 22, 2013 (the "August 22, 2013 Resolution"); and

Whereas, as part of its application, the Company completed and submitted to WCIDA Part 1 of an Environmental Assessment Form ("EAF") in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"); and

Whereas, WCIDA has completed Part 2 of the EAF and has considered the proposed Project and reviewed the EAF and the criteria set forth in SEQRA and has determined that the Project will not have a significant effect on the environment and wishes to adopt a negative declaration in connection therewith; and

Whereas, the Company has obtained a commitment from The Bank of Castile to provide financing for the Project and WCIDA wishes to authorize the execution and delivery of documents in connection therewith and to ratify and reaffirm the August 22, 2013 Resolution and any action taken by the Company pursuant thereto.

Now therefore be it resolved, that:

1. WCIDA hereby resolves that the proposed Project will not have a significant impact on the environment for the reasons more particularly set forth in the negative declaration prepared by WCIDA and, in accordance with SEQRA, hereby adopts such negative declaration with regard to the Project.
2. WCIDA hereby ratifies and reaffirms the August 22, 2013 Resolution and any action heretofore taken by WCIDA or by the Company, as agent for WCIDA, pursuant to the August 22, 2013 Resolution and any Assistance Agreement executed pursuant thereto in connection with the acquisition, installation, renovation and



construction of the Project, since the adoption of such resolution, is hereby ratified, confirmed and approved.

3. WCIDA determines that the Project and the financial assistance (as more particularly described in the August 22, 2013 Resolution and below) by the Agency pursuant to the New York State Industrial Development Agency Act constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 343 of the 1974 Laws of New York, as amended (collectively, the "Act") will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.
4. WCIDA hereby reaffirms the authorization of the Company, as agent of WCIDA, to construct and equip the Project and the tax incentives described in the August 22, 2013 Resolution for Project costs in an amount up to \$4,580,500.00. The designation of the Company as agent is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed the amounts authorized and shall not apply to any other purchase by the Company or any operating expenses of the Company. In addition, in the event, because of the involvement of WCIDA, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized, or which exemption is in excess of the amounts authorized, or is otherwise not permitted under the August 22, 2013 Resolution, as ratified and reaffirmed by this resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in the August 22, 2013 Resolution, as ratified and reaffirmed by this resolution, or in any document authorized hereunder, then the Company shall be required to remit to WCIDA an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the New York State Commissioner of Taxation and Finance state sales and use taxes, together with any relevant penalties and interest.
5. The Chairman, Vice Chairman, Secretary, Treasurer and the CEO/CFO are each authorized to execute such documents as may be necessary or desirable to complete the transactions described in the August 22, 2013 Resolution, as ratified and reaffirmed by this resolution, to provide the financial assistance authorized therein, as ratified and reaffirmed herein, and to otherwise carry out the August 22, 2013 Resolution, as ratified and reaffirmed by this resolution, including, without limitation, a Company Lease, an Agency Lease Agreement, an Agreement for Payments in Lieu of Real Estate Taxes and a mortgage to secure The Bank of Castile financing for the Project (and such other documents as may be reasonably required to consummate the Project financing all of which shall be in form and content acceptable to WCIDA and its counsel), subject however, to satisfaction of WCIDA's standard closing requirements and receipt of evidence of such municipal and other approvals as WCIDA shall deem appropriate.

Agency Signature:

A handwritten signature in black ink, appearing to be "B. J. ...", written over a horizontal line.