



Putnam County Industrial Development Agency

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Board Member Karlsson offered the following resolution and moved its adoption:

RESOLUTION 2019-10-28-2

RESOLUTION OF THE PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY DATED OCTOBER 28, 2019, AUTHORIZING THE TAKING OF CERTAIN ACTION WITH RESPECT TO ITS PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY INDEX INTEREST RATE INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (SINCERITY+, LLC PROJECT), SERIES 2013 AND RELATED MATTERS

WHEREAS, the Putnam County Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular under the provisions of the New York State Industrial Development Agency Act, and Chapter 399 of the 1987 Laws of the State of New York, as amended (collectively, the "Act"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on December 15, 2004, on behalf of Sincerity +, LLC, a New York limited liability company (the "Company"), the Agency issued its Industrial Development Revenue Bonds, Series 2004 (Sincerity +, LLC Project) (the "Prior Bonds") in the aggregate principal amount of \$9,990,000 for the purposes of financing a portion of the costs of the acquisition of a parcel of land and the construction of an approximately 99,000 square foot warehouse and office building thereon and the installation of certain equipment, located at 80 International Boulevard, Brewster, in the Town of Southeast, New York (the "Facility"), to be used and operated by Ace Endico Corp., a New York corporation and an affiliate of the Company (the "Affiliate"), for food processing, distribution, warehousing and office space (the "2004 Project"), all pursuant to the Act and a resolution adopted by the Agency on November 18, 2004; and

WHEREAS, in connection with the 2004 Project, (i) the Agency obtained fee title to the Facility, (ii) the Agency leased the Facility to the Company pursuant to a Lease Agreement, dated as of December 1, 2004 (the "2004 Lease"), (iii) the Company subleased the Facility to the Affiliate pursuant to a Sublease Agreement, dated as of December 1, 2004 (the "2004 Sublease"), (iv) the Agency and the Company entered into a PILOT Mortgage in favor of the County of Putnam (the "County"), the Town of Southeast and the Brewster Central School District (collectively, the "Municipalities"), dated as of December 1, 2004 (the "PILOT Mortgage"), and (v) other related documents were entered into; and

WHEREAS, on December 30, 2013, the Agency issued its Index Interest Rate Industrial Development Refunding Revenue Bonds (Sincerity +, LLC Project), Series 2013 (the "Refunding Bonds") in order to refund the Prior Bonds, pursuant to the Act, a resolution of the Agency adopted on December 10, 2013, and an Indenture of Trust, dated as of December 1, 2013 (the "Indenture"), between the Agency and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Refunding Bonds, (i) the Agency and the Company amended and restated the 2004 Lease pursuant to an Amended and Restated Lease Agreement, dated as of December 1, 2013 (the "Lease Agreement"), (ii) the Company and the Affiliate amended and restated the 2004 Sublease pursuant to an Amended and Restated Sublease Agreement, dated as of December 1, 2013, (iii) the Agency, the Company and the Municipalities amended the PILOT Mortgage pursuant to the First Amendment to Payment in Lieu of Tax Mortgage, dated as of December 1, 2013, and (iv) other related documents were entered into; and

WHEREAS, on December 21, 2016, the Company delivered to the Trustee, and to Wells Fargo Bank, National Association (the "Bondholder"), as Calculation Agent, Purchaser and Holder of all of the Refunding Bonds, a Conversion Notice pursuant to Section 2.03(d) of the Indenture, electing to change the then current Rate Period (as defined within the Indenture) of the Refunding Bonds to a new Rate Period having a Conversion Date (as also defined within the Indenture) of December 21, 2016, and a Mandatory Purchase Date (as also defined within the Indenture) of December 30, 2019; and

WHEREAS, the Company has recently advised the Agency that it desires to effect a final election to change the current Rate Period of the Refunding Bonds to a new Rate Period having a final date coinciding with December 1, 2024, the final maturity date of the Refunding Bonds, and has further advised the Agency that the Bondholder has consented to such final Rate Period change; and

WHEREAS, the Agency desires to accommodate the desire of the Company;

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

Section 1. Either one of the Chair and the Vice-Chair of the Agency (as used in this Resolution, an "Authorized Representative") is hereby designated an authorized representative of the Agency and each is hereby authorized to execute and deliver such waivers, certificates, consents and other documents in connection with the Company's election to convert the Refunding Bonds to a new and final Rate Period ending December 1, 2024 (such documents and related action being referred to as the "Rate Period Election Documents" and the "Rate Period Election", respectively). The Authorized Representatives are hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution. The Agency recognizes that due to the unusual complexities of the transaction it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by

the Agency herein. The Agency hereby authorizes the Authorized Representative to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by a certificate of determination of an Agency officer. The members, officers, representatives and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Affiliate and the Company in commencing and carrying out the Rate Period Election.

Section 2. Any expenses incurred by the Agency with respect to the Rate Period Election (including the fees of its bond counsel) shall be paid by the Affiliate and the Company. By acceptance hereof, the Affiliate and the Company agree to pay such expenses and further agree to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Rate Period Election.

Section 3. All covenants, stipulations, obligations and agreements contained in this Resolution and the Rate Period Election Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the fullest extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency by the provisions of this Resolution and the Rate Period Election Documents shall be exercised or performed by the Agency or by its members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 4. No covenant, stipulation, obligation or agreement contained in this Resolution or the Rate Period Election Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency or of Putnam County in his individual capacity and neither the members of the Agency nor any officer executing the foregoing agreements shall be liable personally on the Rate Period Election Documents or be subject to any personal liability or accountability by reason thereof.

Section 5. This Resolution is not a contract between the Agency and the Company and shall not be construed as such.

Section 6. This Resolution may be deemed by the Agency to have expired at any time after twelve (12) months from the date hereof, unless (a) extended by the Company with the consent of the Agency and by the payment of any Agency fees therefor or (b) the Rate Period Election has been consummated or closed. Any extension or renewal will be for an additional twelve (12) months.

Section 7. No further action is required to be taken by the Agency to implement the transaction contemplated hereby.

Section 8. This Resolution shall take effect immediately upon its passage.

Downey The adoption of the foregoing resolution was seconded by Board Member
and duly put to a vote on roll call, which resulted as follows:

Board Member Baranowski: YES

Board Member Downey: YES

Board Member Tamagna Hawes: Absent

Board Member Karlsson: YES

Board Member Cooke: Yes

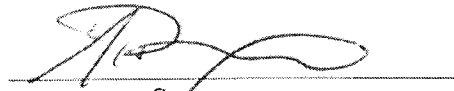
Chairman Nulk: Yes

The resolution was declared adopted.

SECRETARY'S CERTIFICATE

I, Joseph Downey, being the duly appointed and acting Secretary of the Putnam County Industrial Development Agency, New York, HEREBY CERTIFY that the foregoing resolution of a meeting of the Members of the Putnam County Industrial Development Agency duly called and held on October 28, 2019, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Board and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Agency this 28th day of October, 2019.


Secretary