



STAFF

JOHN J. PISECK, JR.
Chief Executive Officer

VICTORIA L. ADAMS
Operations Manager

JENNIFER L. YOUNG
Administrative Office
Assistant

ERIN E. SPINA
Marketing & Communications
Specialist

BOARD OF DIRECTORS

VINCENT J. BONO
Chairman

CORY ALBRECHT
Vice Chairman

ALANA BASLOE
Secretary

TIM DAY
Treasurer

ANN GAWORECKI
Director

FRANK MENDEL
Director

COUNSEL

ANTHONY G. HALLAK, Esq.
Felt Evans, LLP

MINUTES

May 5, 2025

Herkimer County Industrial Development Agency Board of Directors Meeting

The Herkimer County Industrial Development Agency held special meeting of the Board of Directors, as well as a meeting of the Finance Committee on Monday, May 5, 2025 at 8:00 AM. The meeting was held electronically via zoom conference as well as a public meeting open for the public to attend in person. Members of the public were invited to join the meeting virtually by going to www.zoom.com or by dialing (929) 205-6099 and entering meeting ID: 863-9504-6991 and passcode: 719154. Members of the public were invited to attend the meeting in person in the Herkimer County Chamber of Commerce conference room at 420 E. German Street, Herkimer, NY 13350.

After the Pledge of Allegiance, Chairman Bono called the meeting to order at 8:00 AM.

Chairman Bono called the Finance Committee meeting to order at 8:01 AM.

The following members were present in person and answered the roll call: Vincent (Jim) Bono, Cory Albrecht, Tim Day, and Frank Mendl. **Quorum present.**

Members Absent: Alana Basloe

Staff Present: John Piseck, Victoria Adams, Erin Spina, and Jennifer Young.

Also Present in Person: Herkimer County Legislator, Greg Malta

Also Present Virtually: Anthony Hallak, Felt Evans LLP; Shannon Wagner, Hodgson Russ, LLP; and Ed Russell, Hodgson Russ, LLP.

Ann Gaworecki entered the meeting at 8:02 am.

Turin Hoefler Ave LLC:

Application for Financial Assistance: The board was presented with an updated application for financial assistance for Turin Hoefler Avenue LLC which included an updated Real Property Tax Exemption table. The project is for the acquisition of the former Remington Arms building in Ilion

NY. Following discussion, **Tim Day moved, seconded by Cory Albrecht to approve the updated application for financial assistance for Turin Hoefer Ave LLC with member voting via roll call as follows:**

Vincent James Bono	VOTING	Yes
Cory Albrecht	VOTING	Yes
Alana Basloe	VOTING	Absent
Tim Day	VOTING	Yes
Ann Gaworecki	VOTING	Yes
Frank Mendl	VOTING	Yes

Resolution: 050525-01

Bond Issuance: The Finance Committee was presented with a resolution to offer to the full board for approval. Following review, Cory Albrecht made the following motion;

RESOLUTION RECOMMENDING THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY THE AGENCY OF ITS TAXABLE REVENUE BONDS (TURIN HOEFLER AVENUE LLC PROJECT), SERIES 2025 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,500,000 AND THE EXECUTION OF RELATED DOCUMENTS.

Seconded by Tim Day, with member voting via roll call as follows:

Vincent James Bono	VOTING	Yes
Cory Albrecht	VOTING	Yes
Alana Basloe	VOTING	Absent
Tim Day	VOTING	Yes
Ann Gaworecki	VOTING	Yes
Frank Mendl	VOTING	Yes

The official resolution is attached to the original minutes.

Resolution: 050525-02

SEQR Resolution: The board was presented with a SEQR Resolution. Following review, **Tim Day made the following motion;**

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF TURIN HOEFLER AVENUE LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

Seconded by Cory Albrecht, with member voting via roll call as follows:

Vincent James Bono	VOTING	Yes
Cory Albrecht	VOTING	Yes
Alana Basloe	VOTING	Absent
Tim Day	VOTING	Yes
Ann Gaworecki	VOTING	Yes
Frank Mendl	VOTING	Yes

The official resolution is attached to the original minutes.

Resolution: 050525-03

PILOT Deviation: The board was presented with a resolution for a PILOT Deviation. Following review, **Tim Day made the following motion;**

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED TURIN HOEFLE AVENUE LLC PROJECT.

Seconded by Cory Albrecht, with member voting via roll call as follows:

Vincent James Bono	VOTING	Yes
Cory Albrecht	VOTING	Yes
Alana Basloe	VOTING	Absent
Tim Day	VOTING	Yes
Ann Gaworecki	VOTING	Yes
Frank Mendl	VOTING	Yes

The official resolution is attached to the original minutes.

Resolution: 050525-04

Bond Resolution: The board was presented with a bond resolution following recommendation from the Finance Committee. **Cory Albrecht made the following motion;**

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS TAXABLE REVENUE BONDS (TURIN HOEFLE AVENUE LLC PROJECT), SERIES 2025 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,500,000 AND THE EXECUTION OF VARIOUS DOCUMENTS RELATED THERETO

**INCLUDING, BUT NOT LIMITED TO, DOCUMENTS IN CONNECTION WITH A
LEASE/LEASEBACK TRANSACTION FOR THE PROJECT.**

Seconded by Tim Day with member voting via roll call as follows:

Vincent James Bono	VOTING	Yes
Cory Albrecht	VOTING	Yes
Alana Basloe	VOTING	Absent
Tim Day	VOTING	Yes
Ann Gaworecki	VOTING	Yes
Frank Mendl	VOTING	Yes

The official resolution is attached to the original minutes.

Resolution: 050525-05

Being no other business, Tim Day moved, seconded by Cory Albrecht to adjourn at 8:19 AM. The motion carried with 5 ayes and 0 nays.

Respectfully Submitted,



Jennifer Young
Administrative Assistant

**RESOLUTION TO RECOMMEND BOND RESOLUTION TO THE FULL BOARD
PUBLIC HEARING RESOLUTION
TURIN HOEFLER AVENUE LLC PROJECT**

A special meeting of the Finance Committee (the “Committee”) of the Herkimer County Industrial Development Agency (the “Agency”) was convened in public session at the Herkimer County Chamber of Commerce Conference Room located at 420 E. German Street, in the Village and Town of Herkimer, Herkimer County, New York, on May 5, 2025 at 8:00 o’clock a.m., local time.

The meeting was called to order by the Chairman of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

Vincent J. Bono	Chairman
Cory Albrecht	Vice Chairman
Tim Day	Treasurer
Ann Gaworecki	Director
Frank Mendl	Director

ABSENT:

Alana Basloe	Secretary
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Piseck, Jr.	Chief Executive Officer
Victoria Adams	Operations Manager
Jennifer Young	Office Administration
Erin E. Spina	Marketing & Communications Specialist
Edmund J. Russell III, Esq.	Special Agency Counsel and Bond Counsel
Shannon E. Wagner, Esq.	Special Agency Counsel and Bond Counsel

The following resolution was offered by Tim Day, seconded by Cory Albrecht, to wit:

Resolution No. 050525-02

RESOLUTION RECOMMENDING THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE THE ISSUANCE BY THE AGENCY OF ITS TAXABLE REVENUE BONDS (TURIN HOEFLER AVENUE LLC PROJECT), SERIES 2025 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,500,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”), the Finance Committee (the “Committee”) of the Herkimer County Industrial Development Agency (the “Agency”) was formed to, among other things, review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, Turin Hoefler Avenue, LLC, a Delaware limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest or interests in eleven (11) parcels of land containing an aggregate of approximately 34.04 acres located: (1) on Remington Avenue (Tax Map Nos.: 120.37-5-36; 120.37-5-37), (2) on E. Clark Street (Tax Map No.: 120.37-5-8); (3) on Highland Avenue (Tax Map No.: 120.45-1-20.1); (4) at 23 Hoefler Avenue (Tax Map No.: 120.37-4-81); (5) at 92-98 E. Main Street (Tax Map. No: 120.37-4-77); (6) at 100-106 E. Main Street (Tax Map No.: 120.37-4-71); (7) elsewhere on E. Main Street (Tax Map Nos.: 120.37-4-29; 120.37-4-3; 120.37-4-1); and (8) on Commerce Street (Tax Map No.: 119.36-1-13.3), all in the Village of Ilion, Town of German Flatts, Herkimer County, New York (collectively, the "Land"), together with existing buildings located thereon (collectively, the "Facility," and, collectively with the Land, the "Project Facility"), all of the foregoing to be owned by the Company and prepared for redevelopment and revitalization for use as a mixed-use facility potentially featuring offices, residential spaces, commercial spaces, and hospitality spaces, and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be \$2,500,000 and in any event not to exceed \$4,500,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest, and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other financial assistance with respect to the foregoing, including, but not limited to, exemption from certain mortgage recording taxes, real estate transfer taxes and real property taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, Agency staff, Agency counsel and bond counsel have provided information to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Agency staff and bond counsel;

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

Section 1. The Committee hereby finds and determines that neither the directors or officers of the Agency, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations and the interest thereon are not and shall never be a debt of the Agency, the State of New York, or Herkimer County, New York or any political subdivision thereof, and neither the State of New York, or Herkimer County, New York nor any political subdivision thereof shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the members of the Agency consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. This resolution shall take effect immediately.

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

Vincent James Bono	VOTING	YES
Cory Albrecht	VOTING	YES
Alana Basloe	VOTING	ABSENT
Tim Day	VOTING	<u>YES</u>
Ann Gaworecki	VOTING	YES
Frank Mendl	VOTING	<u>YES</u>

The foregoing resolution was thereupon declared duly adopted.

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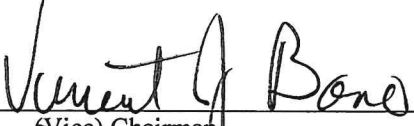
STATE OF NEW YORK)
) SS.:
COUNTY OF HERKIMER)

I, the undersigned ~~(Vice)~~ Chairman of the Finance Committee (the "Committee") of the Herkimer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Committee, including the resolution contained therein, held on May 5, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee 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 rescinded.

5th IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this day of May, 2025.



(Vice) Chairman

(SEAL)

**BOND AND APPROVING RESOLUTION
TURIN HOEFLER AVENUE LLC PROJECT**

A special meeting of Herkimer County Industrial Development Agency (the “Agency”) was convened in public session at the Herkimer County Chamber of Commerce Conference Room located at 420 E. German Street, in the Village and Town of Herkimer, Herkimer County, New York, on May 5, 2025 at 8:00 o’clock a.m., local time.

The meeting was called to order by the Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Vincent J. Bono	Chairman
Cory Albrecht	Vice Chairman
Tim Day	Treasurer
Ann Gaworecki	Director
Frank Mendl	Director

ABSENT:

Alana Basloe	Secretary
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Piseck, Jr.	Chief Executive Officer
Victoria Adams	Operations Manager
Jennifer Young	Office Administration
Erin E. Spina	Marketing & Communications Specialist
Edmund J. Russell III, Esq.	Special Agency Counsel and Bond Counsel
Shannon E. Wagner, Esq.	Special Agency Counsel and Bond Counsel

The following resolution was offered by Cory Albrecht, seconded by Tim Day, to wit:

Resolution No. 050525-05

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS TAXABLE REVENUE BONDS (TURIN HOEFLER AVENUE LLC PROJECT), SERIES 2025 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,500,000 AND THE EXECUTION OF VARIOUS DOCUMENTS RELATED THERETO INCLUDING, BUT NOT LIMITED TO, DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR THE PROJECT.

WHEREAS, Herkimer County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 410 of the 1970 Laws of New York, as amended, constituting Section 898 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring,

constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, renewable energy and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Turin Hoefler Avenue, LLC, a Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest or interests in eleven (11) parcels of land containing an aggregate of approximately 34.04 acres located: (1) on Remington Avenue (Tax Map Nos.: 120.37-5-36; 120.37-5-37), (2) on E. Clark Street (Tax Map No.: 120.37-5-8); (3) on Highland Avenue (Tax Map No.: 120.45-1-20.1); (4) at 23 Hoefler Avenue (Tax Map No.: 120.37-4-81); (5) at 92-98 E. Main Street (Tax Map. No: 120.37-4-77); (6) at 100-106 E. Main Street (Tax Map No.: 120.37-4-71); (7) elsewhere on E. Main Street (Tax Map Nos.: 120.37-4-29; 120.37-4-3; 120.37-4-1); and (8) on Commerce Street (Tax Map No.: 119.36-1-13.3), all in the Village of Ilion, Town of German Flatts, Herkimer County, New York (collectively, the “Land”), together with existing buildings located thereon (collectively, the “Facility,” and, collectively with the Land, the “Project Facility”), all of the foregoing to be owned by the Company and prepared for redevelopment and revitalization for use as a mixed-use facility potentially featuring offices, residential spaces, commercial spaces, and hospitality spaces, and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be \$2,500,000 and in any event not to exceed \$4,500,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest, and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other financial assistance with respect to the foregoing, including, but not limited to, exemption from certain mortgage recording taxes, real estate transfer taxes and real property taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on April 14, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. The Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be mailed on April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in

which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 17, 2025 at the offices of the Agency located at 420 East German Street, Suite 101A, in the Village of Herkimer, Herkimer County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on April 22, 2025 in The Time Telegram, a newspaper of general circulation available to the residents of Village of Ilion, Herkimer County, New York, (D) conducted the Public Hearing on May 2, 2025 at 10:00 o'clock a.m., local time at Ilion Free Public Library located at 78 West Street, in the Village of Ilion, Herkimer County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on May 5, 2025 (the "SEQRA Resolution"), the Agency determined (A) to conduct an uncoordinated review of the Project, (B) that the Project constitutes an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, pursuant to Section 874(4) of the Act, the Agency's Uniform Tax Exemption Policy (the "Policy") provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the "PILOT Request") that the Agency deviate from the Policy with respect to Project Facility. The Chief Executive Officer of the Agency caused a letter dated April 30, 2025 (the "PILOT Deviation Notice Letter") to be mailed to the chief executive officers of the "affected tax jurisdictions" (within the meaning of such quoted term in Section 854(16) of the Act), informing said individuals that the Agency would consider a proposed deviation from the Policy with respect to the real property tax exemption to be provided by the Agency with respect to the Project Facility and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on May 5, 2025 (the "PILOT Deviation Approval Resolution"), the members of the Agency determined to deviate from the Policy with respect to the Project; and

WHEREAS, pursuant to Section 2824(8) of the New York Public Authorities Law, the Agency's Finance Committee on May 5, 2025 reviewed the proposal for the issuance of debt by the Agency related to the Project, and recommended that the Agency undertake the Project and proceed with the issuance of the Obligations; and

WHEREAS, the Agency now desires to authorize the issuance of its Taxable Revenue Bonds (Turin Hoefler Avenue LLC Project), Series 2025 in the principal amount of not to exceed \$4,500,000 (the "Series 2025 Bonds") for the purpose of financing a portion of the cost of the Project; and

WHEREAS, the Series 2025 Bonds are to be issued under this resolution and the provisions of a bond purchase and disbursing agreement (the "Bond Purchase Agreement") to be entered into by and among the Agency, the Company, and Herkimer County, New York, as purchaser of the Series 2025 Bonds (the "Holder"), wherein the Holder shall purchase the Series 2025 Bonds; and

WHEREAS, pursuant to the Bond Purchase Agreement the proceeds of the sale of the Series 2025 Bonds (the "Bond Proceeds") will be deposited into one or more funds held by a disbursing agent

under the Bond Purchase Agreement (the “Disbursing Agent”), and will be disbursed by the Disbursing Agent from time to time to pay the costs of the Project, but only upon satisfaction of any requirements for making such disbursements as may be set forth the Bond Purchase Agreement; and

WHEREAS, simultaneously with the issuance of the Series 2025 Bonds: (A) the Company and the Agency will execute and deliver a certain lease to agency (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease the Land and the Facility to the Agency for a term ending on the earlier of the acquisition of the Project Facility or the termination of the Lease Agreement (as hereinafter defined), (B) the Company will execute and deliver a bill of sale (the “Bill of Sale”) from the Company to the Agency, pursuant to which the Company will convey to the Agency its interest in any portion of the Project Facility constituting fixtures and other personal property (the “Equipment”); and (C) the Company and the Agency will execute and deliver (1) a certain payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, and (2) a certain uniform agency project agreement (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company; and

WHEREAS, also simultaneously with the issuance of the Series 2025 Bonds, the Agency will execute and deliver an installment sale agreement (the “Installment Sale Agreement”) by and between the Agency, as seller, and the Company, as purchaser, pursuant to the terms of which Installment Sale Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, (2) as agent of the Agency, to undertake and complete the Project, (3) to purchase the Project Facility from the Agency, and (4) to make certain installment purchase payments to or upon the order of the Agency as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Series 2025 Bonds, and (B) the Agency will agree to (1) undertake the Project, (2) appoint the Company as agent of the Agency to undertake and complete the Project, and (3) sell the Project Facility to the Company; and

WHEREAS, as security for the Series 2025 Bonds, the Agency will execute and deliver to the Holder a pledge and assignment (the “Pledge and Assignment”), which Pledge and Assignment will assign to the Holder certain of the Agency’s rights under the Installment Sale Agreement; and

WHEREAS, as further security for the Series 2025 Bonds, the Company and the Agency will execute and deliver to the Holder a mortgage (the “Mortgage”) from the Company and the Agency to the Holder, which Mortgage grants to the Holder a mortgage lien on, and security interest in, certain property of the Company (the “Mortgaged Property”); and

WHEREAS, the (A) Company’s obligation (1) to make all installment purchase payments under the Installment Sale Agreement and (2) to perform all obligations related thereto and (B) Agency’s obligation to pay the Series 2025 Bonds will be further secured by a guaranty (the “Guaranty”) from the Company to the Holder; and

WHEREAS, simultaneously with the issuance of the Series 2025 Bonds, (A) the Agency will file with the assessor and mail to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement;

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

Section 1. All action taken by the Chairman, Vice Chairman and/or Chief Executive Officer of the Agency with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel and Bond Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel and Bond Counsel is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, Special Counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this resolution.

Section 3. The Agency hereby finds and determines that:

- (A) The Project constitutes a “project” within the meaning of the Act.
- (B) 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.
- (C) The acquisition of the Project Facility to prepare it for development, renovation, and reconstruction constitutes a “project”, as such term is defined in the Act.
- (D) The acquisition of the Project Facility and the sale of the Project Facility on an installment basis to the Company will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Herkimer County, New York and the State of New York and improve their standard of living.
- (E) The issuance of the Series 2025 Bonds and the grant of the other Financial Assistance will be an inducement to the Company to complete the future reconstruction, renovation, and development of the Project Facility in the County, thereby advancing job opportunities, general prosperity and economic welfare of the citizens of Herkimer County, New York and the State of New York in furtherance of the Act.
- (F) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$2,744,213.
- (G) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York.
- (H) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act.

(I) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Herkimer County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act.

(J) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein.

(K) The Project should receive the Financial Assistance in the form of (i) exemptions from mortgage recording tax and real property tax and (ii) the Series 2025 Bonds based on the factors contemplated by the Agency in the PILOT Deviation Notice Letter and further on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto.

(L) It is desirable and in the public interest for the Agency to (i) enter into the Financing Documents (as hereinafter defined), and (ii) issue and sell the Series 2025 Bonds in the principal amount of not to exceed \$4,500,000 upon the terms and conditions set forth in the Bond Purchase Agreement for the purpose of financing a portion of the costs of the Project, together with necessary incidental expenses in connection therewith.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) issue the Series 2025 Bonds on the terms and conditions set forth in the Bond Purchase Agreement, (B) sell the Series 2025 Bonds to the Holder pursuant to the terms set forth in the Bond Purchase Agreement, (C) provide for the disbursement of the proceeds of the Series 2025 Bonds by the Disbursing Agent pursuant to the provisions of the Bond Purchase Agreement, (D) use the proceeds of the Series 2025 Bonds to pay all or a portion of the costs of issuance of the Series 2025 Bonds and a portion of the remaining costs of the Project, (E) secure the Series 2025 Bonds by assigning to the Holder pursuant to the Pledge and Assignment certain of the Agency's rights under the Installment Sale Agreement (except the Unassigned Rights, as defined therein), including the right to collect and receive certain amounts payable thereunder (except for amounts payable pursuant to the Unassigned Rights), (F) further secure the Series 2025 Bonds by granting to the Holder a mortgage lien on the Project Facility pursuant to the Mortgage, (G) acquire the Project Facility, or cause the Project Facility to be acquired, (H) sell the Project Facility on an installment basis to the Company pursuant to the Installment Sale Agreement, (I) enter into the Payment in Lieu of Tax Agreement, (J) enter into the Uniform Agency Project Agreement, (K) act as the Disbursing Agent, if applicable, (L) grant the Financial Assistance with respect to the Project, and (M) undertake various other actions in connection with the Project.

Section 5. The Agency is hereby authorized to (A) acquire a leasehold interest in the Project Facility pursuant to the Lease to Agency and the Bill of Sale (collectively, the "Conveyance Documents"); (B) acquire the Project Facility, or cause the Project Facility to be acquired; (C) enter into the Payment in Lieu of Tax Agreement; (D) enter into the Uniform Agency Project Agreement; (E) grant the Financial Assistance with respect to the Project, and (F) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition of the Project Facility are hereby approved, ratified and confirmed.

Section 6. The Conveyance Documents, the Installment Sale Agreement, the Payment in Lieu of Tax Agreement, the Uniform Agency Project Agreement, the Bond Purchase Agreement, the Series 2025 Bonds, the Pledge and Assignment, the Mortgage, and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Agency (hereinafter collectively called the "Agency Documents"), are hereby approved.

Section 7. The Agency is hereby authorized to issue, execute, sell and deliver to the Holder the Series 2025 Bonds in the principal amount of not to exceed \$4,500,000, against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of this resolution and the Bond Purchase Agreement, provided that:

(A) The Series 2025 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Chairman, Vice Chairman, and/or Chief Executive Officer of the Agency shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Series 2025 Bonds and in the Bond Purchase Agreement or as are hereinafter approved by the Chairman, Vice Chairman, and/or Chief Executive Officer of the Agency in accordance with Section 6 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) The Series 2025 Bonds shall be issued solely for the purpose of providing funds to finance (1) a portion of the costs of the Project, as described in the Agency Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Agency in connection with the Project and the Project Facility and incidental to the issuance of the Series 2025 Bonds.

(C) Neither the members nor officers of the Agency, nor any person executing the Series 2025 Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Series 2025 Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Herkimer County, New York or any political subdivision thereof (other than the Agency), and neither the State of New York, or Herkimer County, New York nor any political subdivision thereof (other than the Agency) shall be liable thereon.

(D) The Series 2025 Bonds, together with interest payable thereon, shall be a special obligation of the Agency payable solely from certain of the revenues and receipts derived from the sale or other disposition of the Project Facility or from the enforcement of the security provided by the Financing Documents, the Guaranty and the other security pledged to the payment thereof.

Section 8. (A) The Chairman, Vice Chairman, and/or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and the other documents to be executed by the Agency in connection therewith (collectively with the Agency Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by the Chairman, Vice Chairman, and/or Chief Executive Officer of the Agency, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, and/or Chief Executive Officer shall approve, the execution thereof by the Chairman, Vice Chairman, and/or Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman, and/or Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Installment Sale Agreement).

Section 9. 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 Financing Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Financing Documents binding upon the Agency.

Section 10. This resolution shall take effect immediately and the Series 2025 Bonds are hereby ordered to be issued in accordance with this resolution.

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

Vincent James Bono	VOTING	YES
Cory Albrecht	VOTING	YES
Alana Basloe	VOTING	ABSENT
Tim Day	VOTING	YES
Ann Gaworecki	VOTING	YES
Frank Mendl	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

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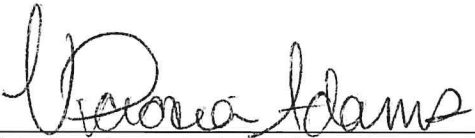
STATE OF NEW YORK)
) SS.:
COUNTY OF HERKIMER)

I, the undersigned Assistant Secretary of Herkimer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 5, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 5th day of May, 2025.



Victoria Adams, Assistant Secretary

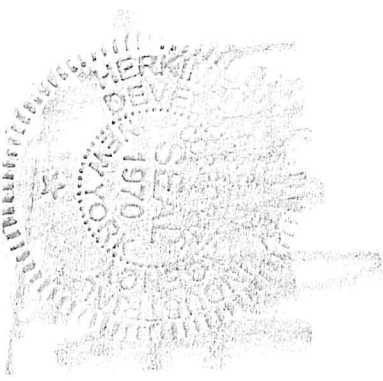


EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Herkimer County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	☐ Yes	☒ No	N/A
2.	Creation of new permanent jobs	☐ Yes	☒ No	The Project involves the acquisition of an existing facility and the preparation of the facility for development, reconstruction and renovation. The immediate action contemplated with respect to the Project is the acquisition thereof. The Project is expected to prevent blight and economic deterioration in the area. The Project additionally contemplates the future development, reconstruction and renovation of the Project which would be expected to generate new permanent jobs. Such jobs are not yet known.
3.	Estimated value of tax exemptions	☒ Yes	☐ No	Mortgage recording tax exemption is estimated at up to approximately \$18,255 Real property tax exemption is estimated at approximately \$238,140.62 Taxable Bond financing in an amount not to exceed \$4,500,000
4.	Private sector investment	☐ Yes	☒ No	The Company represented in the application that approximately \$274,421 of private funds would be invested in the Project.
5.	Likelihood of project being accomplished in a timely fashion	☒ Yes	☐ No	Anticipated completion in a timely manner.

6.	Effect of the Project on the environment	☐ Yes	☐ No	The Project involves only the acquisition of the Project Facility to prepare it for future development. Any impacts on the environment will be evaluated in connection with the future development of the Project.
7.	Extent to which the Project will utilize, to the fullest extent practicable and economically feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures	☐ Yes	☐ No	The Project involves only the acquisition of the Project Facility to prepare it for future development. Any use of energy efficient technology will be evaluated in connection with the future development of the Project.
8.	Extent to which the Project will provide onsite child daycare facilities	☐ Yes	☐ No	The Project involves only the acquisition of the Project Facility to prepare it for future development. Any onsite child daycare facilities will be evaluated in connection with the future development of the Project.
9.	Extent of new revenue provided to local taxing jurisdictions	☒ Yes	☐ No	The future development, reconstruction and renovation of the Project Facility will result in an increase in the assessed value of the Project Facility and will improve the overall culture of the area. Additionally, the completion of the Project will involve the payment of delinquent taxes due with respect to the Project Facility.
10.	Any additional public benefits	☒ Yes	☐ No	The Project will (a) improve underutilized property and prevent blight, and (b) will improve the overall area.