

**Final Authorizing Resolution
BG Warehouse LLC Facility**

Date: November 18, 2014

At a meeting of the City of Utica Industrial Development Agency, Utica, New York (the "Agency"), held at Urban and Economic Development Conference Room, One Kennedy Plaza, Utica, New York on the 18th day of November 2014, the following members of the Agency were:

PRESENT: Vincent J. Gilroy, Jr.
Joseph Hobika, Sr.
Emmett Martin
John Zegarelli

ALSO PRESENT: Jack Spaeth (Executive Director)
Mayor Robert Palmieri
Linda Romano (Bond, Schoeneck & King)
Kurt Wendler
Greg Widrick
Matt Hamlin, Esq.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of a leasehold interest in and renovation of a certain industrial development facility more particularly described below (BG Warehouse LLC Facility) and the leasing of the facility to BG Warehouse LLC

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Vincent J. Gilroy, Jr. voting aye;
Joseph Hobika, Sr. voting aye;
Emmett Martin voting aye;
John Zegarelli voting aye.

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE BG WAREHOUSE LLC FACILITY LOCATED AT 2007 BEECHGROVE PLACE IN THE CITY OF UTICA, ONEIDA COUNTY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 710 of the Laws of 1981 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, BG Warehouse LLC (the "Company") has requested the Agency assist in the renovation of a 371,000± square foot manufacturing facility (the "Improvements") located on a 21.81± acre parcel of land situated at 2007 Beechgrove Place, City of Utica, Oneida County, New York (the "Land") and the acquisition and installation of machinery and equipment in the Improvements (the "Equipment"), all for the purpose of restoring and developing the Improvements for lease to manufacturing tenants, with the purpose of the primary tenant being to provide high-end manufacturing, design, assembly, delivery and distribution of computer boards for high tech manufacturers (the Land, Improvements and Equipment collectively, the "Facility"); and

WHEREAS, the Company owns the Facility and has agreed to lease the Facility to the Agency pursuant to a Lease Agreement (the "Lease Agreement") between the Agency and the Company; and

WHEREAS, the Agency has agreed to lease the Facility back to the Company pursuant to a Leaseback Agreement between the Agency and the Company (the "Leaseback Agreement") for its operation; and

WHEREAS, the Agency by resolution duly adopted on October 7, 2014 (the "Resolution") decided to proceed under the provisions of the Act to lease the Facility and directed that a public hearing be held so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency, or the location or nature of the Facility, could be heard; and

WHEREAS, the Issuer contemplates that it will provide financial assistance to the Company (the "Financial Assistance") in the form of:

- Abatement of real property taxes for ten years, during which time the Company shall pay the Company will make a fixed annual PILOT Payment of \$75,000;
- Exemptions from sales and use taxes on materials and equipment purchased in connection with the renovation of the Facility, the value of which is estimated at \$437,500 but shall not exceed \$481,250; and
- Exemptions from mortgage recording taxes the value of which is estimated at \$50,000 but shall not exceed \$55,000,

which Financial Assistance represents a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, on November 3, 2014 the Agency mailed notices to all affected taxing jurisdictions describing the Financial Assistance and the Agency's reasons for deviating from its Policy, and also providing the date and time of this meeting so that they may comment on the Financial Assistance; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transaction contemplated by the lease of the land and the transfer of a leasehold interest in the Facility.

NOW, THEREFORE, BE IT RESOLVED by the City of Utica Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) 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; and

(b) The Facility constitutes a "project", as such term is defined in the Act;
and

(c) The renovation and equipping of the Facility, the financing of the Facility and the leasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Utica and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The renovation and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operation in the State of New York; and

(e) Based upon representations of the Company and the Company's Counsel, the Facility conforms with the local zoning laws and planning regulations of the City of Utica and all regional and local land use plans for the area in which the Facility is located; and

(f) It is desirable and in the public interest for the Agency to acquire a leasehold interest in the Facility and lease the Facility to the Company; and

(g) The SEQRA findings adopted by the Agency on October 7, 2014, encompassed the actions to be undertaken by this resolution and no changes have been made since that time to the proposed action that would create new or increased adverse environmental impacts; and

(h) The Lease Agreement will be an effective instrument whereby the Company conveys to the Agency a leasehold interest in the Facility; and

(i) the Leaseback Agreement will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(j) the Payment-In-Lieu-of-Tax Agreement by and between the Agency and the Company (the "PILOT Agreement"), in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their Agreement regarding the Company's payments in lieu of real property taxes; and

(k) The Environmental Compliance and Indemnification Agreement (the "Environmental Compliance and Indemnification Agreement") by and between the Agency and the Company will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility from the Company pursuant to the Lease Agreement; (ii) execute, deliver and perform the Lease Agreement; (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform the Leaseback Agreement, (v) execute, deliver and perform the PILOT Agreement, (vi) execute, deliver and

perform the Environmental Compliance and Indemnification Agreement and (vii) deviate from its Policy by granting the Financial Assistance.

Section 3. The Agency is hereby authorized to accept a leasehold interest in the real property described in Exhibit A to the Lease Agreement and the personal property described in Exhibit B to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and the Environmental Compliance and Indemnification Agreement (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and the Environmental Compliance and Indemnification Agreement, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 6. 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 Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 resolution and to

cause compliance by the Agency with all of the terms, covenants and provisions of the Closing Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : ss.:
COUNTY OF ONEIDA)

I, the undersigned Secretary of the City of Utica Industrial Development Agency, DO HEREBY CERTIFY:

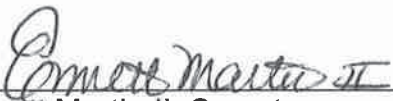
That I have compared the annexed extract of the minutes of the meeting of the City of Utica Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on the 18th day of November 2014 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and the Environmental Compliance and Indemnification Agreement contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 28th day of July 2015.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Emmett Martin II, Secretary



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBICA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

November 3, 2014

Anthony J. Picente, Jr.
Oneida County Executive
Oneida County Office Building
800 Park Avenue
Utica, New York 13501

Re: BG Warehouse, LLC Facility

Dear Sir:

On November 18, 2014 at 9:30 a.m. local time at Utica City Hall, Department of Urban and Economic Development Conference Room, One Kennedy Plaza, Utica, New York, the City of Utica Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding this project for the use of BG Warehouse, LLC (the "Company").

The Company has applied to the Agency for financial assistance in connection with a project consisting of the renovation of a 371,000± square foot manufacturing facility (the "Improvements") located on a 21.81± acre parcel of land situated at 2007 Beechgrove Place, City of Utica, Oneida County, New York (the "Land") and the acquisition and installation of machinery and equipment in the Improvements (the "Equipment"), all for the purpose of restoring and developing the Improvements for lease to manufacturing tenants, with the purpose of the primary tenant being to provide high-end manufacturing, design, assembly, delivery and distribution of computer boards for high tech manufacturers (the Land, Improvements and Equipment collectively, the "Facility").

The Agency will acquire a leasehold interest in the Facility from the Company and lease the Facility back to the Company. The Company will sublease a 181,000± square foot portion of the Facility to the primary tenant, Trenton Technology, Inc. ("Trenton"); an 84,000± square foot portion of the Facility to Mele Manufacturing, Inc. ("Mele") and a 53,902± square foot portion of the Facility to International Paper ("IP") (each a "Sublessee" and collectively, the "Sublessees"). At the end of the lease term, the Agency will terminate its leasehold interest.

The financial assistance contemplated by the Agency constitutes a deviation from its Uniform Tax Exemption Policy (the "Policy") in the following respects: the Company will make a fixed annual PILOT Payment of \$75,000 for a period of ten years. The Agency also contemplates it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and exemptions from mortgage recording taxes, consistent with the Agency's Policy.

The Agency is deviating from its policy for the following reasons:

- ✓ The nature of the proposed Facility – **The Facility will house some of the region's major manufacturing businesses, creating a manufacturing "hub."**
- ✓ The nature of the Facility before the project begins -- **The property is an abandoned industrial property that has suffered significant deterioration. The Agency also wishes to encourage the expansion of industrial and manufacturing projects in the City of Utica.**
- ✓ The economic condition of the area at the time of the application – **the Facility is located in an area that has been designated an economic development zone pursuant to Article 18-B of the General Municipal Law, and is therefore located in a "highly distressed area" (as defined in Section 854(18) of the New York General Municipal Law) because the Facility is located in a former Empire Development Zone as described in Article 18-B of the General Municipal Law**
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity – **attracting new tenants to the building will help to stabilize and revitalize Utica**
- ✓ The extent to which the Facility will retain and increase permanent, private sector jobs
- ✓ The estimated value of tax exemptions to be provided
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located

You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack N. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 · fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBICA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

November 3, 2014

Robert Palmieri
Mayor, City of Utica
One Kennedy Plaza
Utica, New York 13502

Re: BG Warehouse, LLC Facility

Dear Sir:

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By: 

Jack N. Spaeth, Executive Director



CITY OF UTICA

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(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBICA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

November 3, 2014

Christopher Salatino, President
Board of Education
Utica City School District
106 Memorial Parkway
Utica, New York 13501

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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Jack Spaeth at the Agency at telephone number 792-0195.

Very truly yours,

CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:


Jack N. Spaeth, Executive Director



CITY OF UTICA

Utica Industrial Development Agency
1 Kennedy Plaza, Utica, New York 13502
(315)792-0195 fax: (315)797-6607

ROBERT PALMIERI
MAYOR

JOSEPH HOBIKA, SR
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

November 3, 2014

Bruce Karam, Superintendent
Utica City School District
106 Memorial Parkway
Utica, New York 13501

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CITY OF UTICA INDUSTRIAL DEVELOPMENT AGENCY

By:


Jack N. Spaeth, Executive Director