

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

October 14, 2014 – 8:15 a.m.

At 50 West High Street, Ballston Spa, NY

Chairman Callanan called the meeting to order following a public hearing on the amendments to the Agency's Uniform Tax Exemption Policy (UTEP).

PRESENT: Members: Raymond Callanan, Chairman; Richard Dunn, Arthur Johnson, Glenn Rockwood and Rodney Sutton

Staff & Guests: Lawrence Benton, CEO; John Murray, CFO; Michael Toohey, Agency Counsel; James Carminucci, Bond Counsel; Dennis Brobston, James Angus, SEDC; Duane Palmateer, Greenfield Manufacturing, Inc.; Stephanie Montag, Tim Markovich, PeroxyChem; Stephen Williams, Daily Gazette

EXECUTIVE SESSION

Mr. Dunn moved to adjourn to executive session for the purposes of discussions on a property sale. The motion was seconded by Mr. Johnson and approved with all in favor.

Mr. Dunn moved to return to open session. The motion was seconded by Mr. Rockwood and approved with all in favor.

Chairman Callanan said due to upcoming public hearings in the City of Saratoga Springs, the meeting will reconvene at 9:30 a.m. at the Saratoga Springs City Hall.

The meeting reconvened following a 9:30 a.m. public hearing on the application of Greenfield Manufacturing, Inc. for IDA benefits for a 33,000 sf building on five acres in the Grande Industrial Park in Saratoga Springs, NY to be constructed by Munter Enterprises on property owned by Munter Enterprises. Total project cost is estimated at \$3 million dollars.

APPROVAL OF MINUTES

Mr. Dunn moved to approve the minutes of the meeting of September 8, 2014. The motion was seconded by Mr. Rockwood and approved with all in favor.

UTEF (TAX EXEMPTION POLICY): AMENDMENTS

Chairman Callanan stated that at 8:00 a.m., the Agency held a public hearing on changes to the Agency's Uniform Tax Exemption Policy which included in part the addition of a claw back provision and a change in the abatement formula for manufacturing and commercial projects as described in the notice and presented at the hearing by the CEO.

Mr. Dunn moved to approve the amendments to the IDA's Uniform Tax Exemption Policy. The motion was seconded by Mr. Johnson.

RESOLUTION NO. 1236

Resolved, the Saratoga County Industrial Development Agency hereby accepts and adopts the changes made to its Uniform Tax Exemption Policy.

AYES - Messrs. Dunn, Johnson, Rockwood, Sutton and Callanan.

NOES - 0.

Adopted 5-0.

SSP DEVELOPMENT CORP: FINANCING RESOLUTION (LEMERY GREISLER & M&T)

Mr. Carminucci stated this is for an 18,000 sf addition, and this resolution authorizes the closing of the project. M&T Bank is providing the financing. He mentioned on the resolution, page 3, section 2, a SEQR finding was included. It was a type 2 unlisted action under SEQR as determined by the Town of Ballston planning board, the "lead agency."

Mr. Dunn moved to approve the financing resolution for SSP Development Corp., as amended. The motion was seconded by Mr. Johnson and approved with all in favor.

RESOLUTION NO. 1237 (Attached)

AYES - Messrs. Dunn, Johnson, Rockwood, Sutton and Callanan.

NOES - 0.

Adopted 5-0.

LUTHER FOREST TECHNOLOGY CAMPUS EDC: INTEREST AND PRINCIPAL PAYMENT (RESOLUTION TO ACCEPT PAYMENT)

Mr. Benton stated the Agency has a long term contractual agreement with Luther Forest for funds that the Agency provided for the early development of the Luther Forest Tech Park by providing three loans in the cumulative amount of \$650,000. Under the agreement, the first principal payment of \$50,000. was due July 31, 2014 along with the annual interest payment. We did lower the interest payment to the LIBOR rate, so it went from approximately \$9,500 to 4,500. We have received those funds including the principal payment. He requested that the Board accept, by resolution, payment as paid in full according to the contract. He said he was late in sending out the invoice, and this was paid in mid-September. The EDC currently has no paid staff, and its administrative needs are met by volunteer board members. He stated there are compelling reasons to accept a slightly late payment.

Mr. Dunn moved to accept this payment from LFTCEDC as a timely payment. The motion was seconded by Mr. Sutton.

RESOLUTION NO. 1238

Resolved, that the Saratoga County Industrial Development Agency hereby accepts the principal and interest payment from the LFTCEDC as a timely payment on their \$650,000 loan from the Agency.

AYES – Messrs. Dunn, Johnson, Rockwood, Sutton and Callanan.

NOES – 0.

Adopted 5-0.

LUTHER FOREST PDD: APPLICATION FOR AMENDMENTS

Mr. Benton said he had forwarded to the Board members a copy of a news article on the Luther Forest application to the Town of Malta to amend the PDD. The Agency provided a position paper on some of the things that they believe need to be done in Luther Forest including amendments to the zoning to allow a more flexible category of uses to be allowed. Currently, the Park is entirely devoted to nanotechnology segment of the high tech industry. Many people have made the argument that because of the significant investment made by the Agency, the State, County and other parties in that Park, that there should have been much more development activity over the past few years. Global Foundries remains the only user in the Park. There are many high tech companies that would be appropriate for the Park that would not currently be allowed. The Luther Forest Campus appears to be the only land in the State where an IDA cannot provide incentives to an industry to locate there. Luther Forest EDC is asking the Town of Malta to consider removing that stipulation which originated at the time when the Park was in the Empire Zone and those tax breaks were provided by the State program. That program is no longer in effect, so those potential tax incentives have gone away. It is appropriate for the Park to request this IDA to become active in that Park to generate some private capital investment and jobs. At some point, the

Board may want to take a pro-active position by submitting something to the Town in support of the proposed amendments. Chairman Callanan asked if the Town has scheduled any meetings on this at all. Mr. Benton stated it is in the process. Mr. Dunn said if this goes through Malta, will it be taken to Stillwater as well? Mr. Benton said yes, he believes they are prepared to make concurrent applications.

(At 9:45 a.m., the meeting was adjourned for a public hearing on PeroxyChem, LLC who are requesting to relocate into a 7,140 sf clean room building along with storage facilities on 5.01 acres in the Grande Industrial Park in the City of Saratoga Springs, and they are requesting State and local sales tax and real property tax exemptions for the \$23 million dollar project.

The meeting reconvened following the public hearing on PeroxyChem, LLC.

SARATOGA (MALTA) REGIONAL TRAFFIC STUDY

Mr. Benton stated Mike Valentine represents the Agency on this multi-entity committee that is doing a regional study. This is a \$500,000 study of a sub region of Saratoga County centered around Exits 11 and 12 of the Northway, and there is a large circle that covers many key intersections. Basically, they will be updating some of the major traffic study information provided about ten years ago when Luther Forest was first created as a PDD. One aspect of this will be looking at current traffic patterns, level of service at key intersections, and potentially the additional traffic generation if Fab 8.2 goes forward. This may determine at some point the future of a new Exit 11-A between Exits 11 and 12. Mr. Valentine said there has only been one meeting so far. He said these meetings are just starting and will go through 2015.

APPLICATION: GREENFIELD MANUFACTURING, INC.

Mr. Carminucci stated everyone should have the inducement resolution in front of them which included the SEQR determination made by the Town of Greenfield planning board. There will be a financing resolution down the road. Mr. Dunn stated their financials were prepared by a CPA, and he is comfortable with their financial stability.

Mr. Sutton moved to approve the application submitted by Greenfield Manufacturing, Inc. The motion was seconded by Mr. Dunn.

RESOLUTION NO. 1239 (Attached)

AYES – Messrs. Dunn, Johnson, Rockwood, Sutton and Callanan.

NOES – 0.

Adopted 5-0.

APPLICATION: PEROXYCHEM, LLC

Mr. Carminucci stated everyone should have the final resolution in front of them. There was no financing requested. The only financial assistance being requested is on a sales tax exemption and a partial real property tax abatement. This includes a SEQR determination by the Saratoga Springs planning board. This proposal is for an eight year PILOT where the first four years are based upon land value only, and then it is based upon 20% of the assessed value of the building increasing 20% a year.

Mr. Dunn mentioned they are a newly created company which is a sale from FMC, and there performance statements provided, cause us no concern.

Mr. Dunn moved to approve the application submitted by PeroxyChem, LLC. The motion was seconded by Mr. Johnson.

RESOLUTION NO. 1240 (Attached)

AYES - Messrs. Dunn, Johnson, Rockwood, Sutton and Callanan.

NOES - 0.

Adopted 5-0.

INVESTMENT POLICY: AMENDMENT MUNICIPAL LETTERS OF CREDIT

Mr. Benton stated this request by the Saratoga National B&T is also related to the Global Distribution of PILOT Payment, so he said that he will address both agenda items. He said 2014 taxes paid by Global Foundries this year were \$13,700,000. The distribution chart shows which tax entities received what portion of the total. This is a unique situation where the entire chip plant is located in the Town of Malta with an assessed value of \$658 million. They made an agreement that the PILOT revenues when collected, as long as there is no facility within the Town of Stillwater, Stillwater would receive 25% of the total of the PILOT collected. The Ballston Spa School District and the Town of Malta would receive 75%. The County is outside of that agreement, so the County receives \$1,500,000. He said he and Mr. Valentine deducts that from the total of \$13,700,000 and split that 75%/25% between Malta and Stillwater. We take a percentage of their tax rates and then prorate the balance to those taxing entities. He said they go over the math many times.

Mr. Benton stated when the funds are received into our account, along with our fund balance, at once point we had a bank balance of \$17,500,000. We try to move the money out as quickly as possible, but under the law, the authority has to have that 100% collateral, as it has to be protected beyond the FDIC. He stated that is expensive for a bank, and Saratoga National has been an excellent bank to work with. We have a third party agreement with them that the collateral is dedicated by Saratoga National, but it's held in a third party bank. There is a new financial device, a letter of credit under the Federal Home Bank of New York State which is an approved form of collateral by the Comptroller's Office

of the State of New York. In this case where we have this \$13 1/2 million bump with the Global PILOT, by a simple phone call, the bank is able to amend the letter of credit to cover that extra money for a short period of time. He said we will need a resolution that would authorize Saratoga National, along with our third party trust bank, to utilize from time to time letters of credit in accordance with the State Comptroller's policy.

Mr. Dunn moved to authorize approval of the use of municipal letter of credits between the banks and the Agency for as part of its third party Collateral Agreement. He further moved to amend the Agency's investment policy and any bank agreements that may be required to allow the use of MLOC's. Mr. Johnson seconded the motion.

RESOLUTION NO. 1241

Resolved, that the SCIDA hereby authorizes SNBT to utilize municipal letters of credit to collateralize Agency funds held by the bank, and be it further

Resolved, that in conjunction with this authorization, the Agency amends its Investment Policy and authorizes its officers to execute any documents, including third party agreements, required to implement such change.

AYES - Messrs. Dunn, Johnson, Rockwood, Sutton and Callanan.

NOES - 0.

Adopted 5-0.

SARATOGA RACE COURSE STUDY UPDATE

Mr. Benton stated the data has been collected in terms of the numbers in handle, attendance, concession sales, taxes paid, governmental revenues generated by the race track, and real property tax. At our suggestion, NYRA conducted a survey of this year's customers, and they interviewed over 4,000 people. We now have that data which is very important to us because that tells the story of where they are coming from and the length of their visit. Based on that survey, we can then create a model of per capita expenditure, work back to the attendance and come up with a number we did not have in the past. The focus of the study will clearly be who will run the tracks in the near future. NYRA has to provide a reorganization plan by next October. NYRA is a not-for-profit, and other tracks are run by for-profits. New York's three tracks are very closely interrelated, and Saratoga cannot stand on its own. Aqueduct is very important to New York racing, as that is where winter racing takes place. That is where a high percentage of New York bred purses are distributed and where a large number of trainers make their living for the year. There has been talk about selling Aqueduct and winterizing Belmont. He said that is not realistic. Another issue of concern is the Governor's statement that NYRA should establish profitability without VLT subsidies. Those revenues which support a robust purse structure and provide funds for badly needed capital improvements are guaranteed by statute and were tied to the transfer of title to all NYRA properties to the State. The

property transfer was also directly tied to the State's granting of a 25 year franchise to NYRA to operate the tracks. For those reasons, we talked to New York trainers, breeders and owners of New York bred. We have the New York State Breeders' Association. The New York State Breeding program is an outstanding success because of the VLT revenues. The State of New York has the highest purses in the country. By the time we are done, we will have talked to some of the key trainers in New York State.

Mr. Benton said today, they have interviews with Joe McMahon, who is a Saratoga breeder at Saratoga Lake and Bill Wilmot who is another Saratoga County breeder. He said foal production is down in the country, but in New York State, it is up, and the reason for that goes back to the VLTs. NY Racing, as we have today, cannot survive without the added purses. Chairman Callanan asked if there is a target date for this study, and Mr. Benton said they are now looking at November. It takes a while to get these people together for interviews. They are busy and go from state to state.

Mr. Sutton said last week, Fasig Tipton had a New York State sale with over 400 horses, and it was a successful sale. These sales occur in August and October in Saratoga. The VLT money is critical for the success of the New York bred program.

GRANDE INDUSTRIAL PARK RAIL SPUR WITHDRAWAL OF FUNDING FOR UPGRADES

Mr. Benton said the Agency set aside \$45,000 for capital improvements to the rail line we currently own to bring it back to where it should be based on an engineering study. Because the Board is considering the transfer of title, liability and other issues of the rail, it is time to turn it over to a single user and insure it can be expanded if someone else wants to utilize that line. This is a relatively short rail spur serving the Logistics Warehouse. He said he thought we could provide that money to save Logistics some upfront money and recapture it. The point is, we would have to recapture that money through any sale which would be a complete wash. It doesn't make any sense for the Agency to expend those funds now. He requested those funds be withdrawn and removed from the books.

Mr. Johnson moved to withdraw the \$45,000 set aside for the improvements to the rail spur in the Grande Industrial Park. The motion was seconded by Mr. Dunn.

RESOLUTION NO. 1242

Whereas, on October 21, 2014 by Resolution #1205, the Agency had approved the set aside of \$45,000 for the purposes of reimbursing LogisticsOne for improvements to the Agency's rail spur at the WJ Grande industrial park and,

Whereas, it has been determined that the proposed expenditure would not be appropriate given the Agency's intent to relinquish title in the near future, now therefore be it ,

Resolved, that the prior authorization of Resolution #1205 to expend \$45,000 on rail improvements is hereby withdrawn.

AYES – Messrs. Dunn, Johnson, Rockwood, Sutton and Callanan.

NOES – 0.

Adopted 5-0.

PARIS BUDGETS, 2013-2018

Mr. Benton said in November, we will have to submit multi-year operating budgets that we do each year with the State Comptroller's Office. He said 2013 will be an actual closed out budget, 2014 will be an estimate close out budget which everyone has in their packet that he handed out. We were fairly close to our estimates for FY 2014. We collected a total of over \$14 million in PILOTS from our companies. He said the grant/loan for the Saratoga County Water Authority of \$1,525,000 has not been finalized. One thing that has held them up is that they had to acquire an easement for the pipeline to the river. Because of this hold up, Ed Hernandez does not believe they will get underway this year with any construction. This money may, therefore, not be expended this year. He said he will begin the PARIS budgets so that we can have them ready. He said it won't be difficult to do 2015 – 2018. He said he will e-mail these to the members.

OTHER BUSINESS

Mr. Valentine mentioned the closing was September 29th for Fred's Studio Tents & Canopies.

Being no further business, Mr. Dunn moved to adjourn the meeting. The motion was seconded by Mr. Sutton and approved with all in favor.

Respectfully submitted,

Elaine M. Sodemann

Attachments:

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Saratoga Springs City Hall in the City of Saratoga Springs, New York on October 14, 2014 at 9:30 o'clock a.m., local time following the close of a public hearing.

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

PRESENT:

Raymond F. Callanan	Chairman
Richard Dunn	Vice Chairman and Treasurer
Rodney Sutton	Secretary
Glenn Rockwood	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member

ABSENT:	Charles Hanehan	Member
	Michael Mooney	Member

ALSO PRESENT:

Lawrence D. Benton	Agency CEO
Michael Valentine	Senior Planner to the IDA
Michael J. Toohey, Esq.	Counsel to the Agency
John Murray	Agency CFO
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Mr. Dunn, seconded by Mr. Johnson to wit:

RESOLUTION # 1237

RESOLUTION GRANTING APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 18,750 SQUARE FOOT ADDITION TO AN EXISTING 33,000 SQUARE FOOT MANUFACTURING FACILITY LOCATED AT 3 MCCREA HILL ROAD IN THE TOWN OF BALLSTON, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF SSP DEVELOPMENT CORPORATION, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING SSP DEVELOPMENT CORPORATION AGENT OF THE AGENCY WITH RESPECT TO SAID PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York,

as amended, constituting Section 890-h 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 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 acquire, construct and install "projects" (as defined in the Act), 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, , SSP Development Corporation, a New York business corporation having an address of 3 McCrea Hill Road, Ballston Spa, New York (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in an approximately 8.93 acre parcel located at 3 McCrea Hill Road in the Town of Ballston, County of Saratoga, State of new York (the "Land"), (2) the construction of an approximately 18,750 square foot addition (the "Addition") to an existing 33,000 square foot building located on the Land (the "Existing Facility and, together with the Addition, collectively, the "Facility") to be leased to Specialty Silicone Products, Inc., (the "Tenant") for use in the manufacturing of advanced silicone rubber materials, and (3) the acquisition and installation in the Addition of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency ; and (C) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax, mortgage recording tax and real property taxes (applicable only to the Addition); and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$4,200,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Saratoga County, New York by undertaking the Project in Saratoga County, New York; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately prior to the consideration of this Resolution following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by

the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Agency is required to make a determination with respect to the environmental impact of any "Action" (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an "Action"; and

WHEREAS, the Agency has been advised that financing for the project will be provided by M&T Bank (the "Lender") in the form of a \$2,800,000 loan (the "Loan"); and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) a lease agreement (the "Lease Agreement") by and between the Agency and the Applicant (the "Lease Agreement"), (b) a payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Applicant; (c) a certain mortgage and security agreement (the "Mortgage") to secure the Loan from the Agency and the Applicant in favor of the Lender, respectively; and (d) a certain assignment of leases and rents (the "Assignment of Leases") to secure the Loan from the Agency and the Applicant in favor of the Lender, respectively; and

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

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

A. The Project constitutes a "project" within the meaning of the Act; and

B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the Town of Ballston Planning Board relating to the Project, the Agency hereby determines that the Project constitutes a "Type II Action" (as such term is defined by the SEQR Act) which would not have a significant effect upon the environment (hereinafter the "Initial Determination"). The Chairman shall take all action required by the SEQR Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQR Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 3. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct the Addition, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 4. (a) Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the PILOT Agreement, the Mortgage, and the Assignment of Leases (hereinafter collectively called the "Leasing 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 previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 5. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease 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 Leasing 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 the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

SECTION 7. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Successor Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

SECTION 8. Lemery Greisler LLC is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project.

SECTION 9. This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Lease Agreement at which time all provisions and conditions hereof shall be deemed merged into such Agreement and (2) the date which is two (2) years from the date hereof.

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

Raymond F. Callanan	VOTING	Aye
Richard Dunn	VOTING	Aye
Rodney Sutton	VOTING	Aye
Charles Hanehan	VOTING	Absent
Michael Mooney	VOTING	Absent
Arthur Johnson	VOTING	Aye
Glenn Rockwood	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on October 14, 2014, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 respect 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 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 this _____ day of _____, 2014.

Rodney Sutton, Secretary

The following resolution was offered by Mr. Sutton, seconded by Mr. Dunn to wit:

RESOLUTION #1239

RESOLUTION GRANTING APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 33,000 SQUARE FOOT MANUFACTURING FACILITY TO BE LOCATED AT IN THE GRANDE INDUSTRIAL PARK IN THE CITY OF SARATOGA SPRINGS, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF GREENFIELD MANUFACTURING, INC., MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT AND APPOINTING GREENFIELD MANUFACTURING, INC. AGENT OF THE AGENCY WITH RESPECT TO SAID PROJECT.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h 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 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 acquire, construct and install "projects" (as defined in the Act), 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, , Greenfield Manufacturing, Inc., a New York business corporation company having an address of 49 Geysers Road, Saratoga Springs, New York 12866 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an approximately 5 acre parcel of land constituting a portion of tax map parcel 177-1-62 and located in the Grande Industrial Park in the City of Saratoga Springs, New York (the "Land"), (2) the construction on the Land of an approximately 33,000 square foot facility located thereon to be occupied by the Applicant and utilized in its chemical manufacturing operations as well as for ancillary purposes (the "Facility") and (3) the acquisition and installation therein of certain machinery and equipment (the "Equipment") and together with the Land and the Facility, collectively, (the "Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and

agreed upon by the Agency ; and (C) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax, mortgage recording tax and real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$3,000,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Saratoga County, New York by undertaking the Project in Saratoga County, New York; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately prior to the consideration of this Resolution following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Agency is required to make a determination with respect to the environmental impact of any "Action" (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an "Action"; and

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

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

- A. The Project constitutes a "project" within the meaning of the Act; and
- B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and
- C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Subject to the conditions set forth in Section 3 of this Resolution, the Agency will (A) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed, (B) lease (with the obligation to purchase) or sell the Project Facility to the Applicant or its designee pursuant to a lease agreement or an installment sale agreement (hereinafter, the "Agreement") between the Agency and the Applicant and (C) if requested by the Applicant, authorize by future resolution the execution and delivery of a mortgage on its interest in the Project Facility to secure a borrowing by the Applicant to finance all or a portion of the costs of the Project.

SECTION 3. The undertaking of the Project, as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the Agency that all requirements of the SEQR Act that relate to the Project have been fulfilled; (B) agreement between the Applicant and the Agency as to payment by the Applicant of payments in lieu of taxes with respect to the Project Facility, together with the administrative fee of the Agency with respect to the Project; and (C) the following additional conditions: (1) satisfactory review of the financial statements of the Applicant by the Treasurer of the Agency, (2) that the Applicant procure all necessary federal, state and local approvals and permits with respect to the construction and operation of the Project Facility, and (3) satisfaction by the Agency with the requirements of the Act.

SECTION 4. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the City of Saratoga Springs Planning Board relating to the Project, the Agency hereby determines that the Project constitutes an "Unlisted Action" (as such term is defined by the SEQR Act) which would not have a significant effect upon the environment (hereinafter the "Initial Determination"). The Chairman shall take all action required by the SEQR Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQR Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 5. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct the Facility, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 4. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease 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 Leasing 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 the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

meeting was 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 this ____ day of _____, 2014.

Rodney Sutton, Secretary

The following resolution was offered by Mr. Dunn, seconded by Mr. Johnson to wit:

RESOLUTION # 1240

RESOLUTION GRANTING APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 7,140 SQUARE FOOT MANUFACTURING FACILITY TO BE LOCATED AT IN THE GRANDE INDUSTRIAL PARK IN THE CITY OF SARATOGA SPRINGS, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF PEROXYCHEM LLC, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING PEROXYCHEM LLC AGENT OF THE AGENCY WITH RESPECT TO SAID PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h 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 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 acquire, construct and install “projects” (as defined in the Act), 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, PeroxyChem LLC, a Delaware limited liability company having an address of 1735 Market Street, 6th Floor, Philadelphia, Pennsylvania 19103 (the “Applicant”), has requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an approximately 5.01 acre parcel of land constituting a portion of tax map parcel 177-1-62 and located in the Grande Industrial Park in the City of Saratoga Springs, New York (the “Land”), (2) the construction on the Land of an approximately 7,140 square foot facility located thereon to be occupied by the Applicant and utilized in its peroxide purification operations as well as for ancillary purposes (the “Facility”) and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment”) and together with the Land and the Facility, collectively, (the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency ; and (C) the granting of “Financial Assistance” (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax and real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$23,100,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Saratoga County, New York by undertaking the Project in Saratoga County, New York; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately prior to the consideration of this Resolution following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Agency is required to make a determination with respect to the environmental impact of any “Action” (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an “Action”; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) a lease agreement (the "Lease Agreement") by and between the Agency and the Applicant (the "Lease Agreement"), (b) a payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Applicant; and

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

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

- A. The Project constitutes a "project" within the meaning of the Act; and
- B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and
- C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the City of Saratoga Springs Planning Board relating to the Project, the Agency hereby determines that the Project constitutes an "Unlisted Action" (as such term is defined by the SEQR Act) which would not have a significant effect upon the environment (hereinafter the "Initial Determination"). The Chairman shall take all action required by the SEQR Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQR Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 3. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct the Facility, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 4. (a) Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement and the PILOT Agreement, (hereinafter collectively called the "Leasing 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

previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 5. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease 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 Leasing 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 the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

SECTION 7. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Successor Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

SECTION 8. Lemery Greisler LLC is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project.

SECTION 9. This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Lease Agreement at which time all provisions and conditions hereof shall be deemed merged into such Agreement and (2) the date which is two (2) years from the date hereof.

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

Raymond F. Callanan	VOTING	Aye
Richard Dunn	VOTING	Aye
Rodney Sutton	VOTING	Aye
Charles Hanehan	VOTING	Absent
Michael Mooney	VOTING	Absent
Arthur Johnson	VOTING	Aye
Glenn Rockwood	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Saratoga Springs City Hall in the City of Saratoga Springs, New York on October 14, 2014 at 9:30 o'clock a.m., local time following the close of a public hearing.

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

PRESENT:

- | | |
|---------------------|---|
| Raymond F. Callanan | Chairman |
| Richard Dunn | Vice Chairman and Treasurer |
| Rodney Sutton | Secretary |
| Charles Hanehan | Member |
| Glenn Rockwood | Assistant Treasurer and Assistant Secretary |
| Arthur Johnson | Member |
| Michael Mooney | Member |

ABSENT:

ALSO PRESENT:

- | | |
|---------------------------|--------------------------------------|
| Lawrence D. Benton | Agency CEO |
| Michael Valentine | Senior Planner to the IDA |
| Michael J. Toohey, Esq. | Counsel to the Agency |
| John Murray | Agency CFO |
| James A. Carminucci, Esq. | Lemery Greisler LLC, Special Counsel |

The following resolution was offered by Mr. _____, seconded by _____ to wit:

RESOLUTION # _____

RESOLUTION GRANTING APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 18,750 SQUARE FOOT ADDITION TO AN EXISTING 33,000 SQUARE FOOT MANUFACTURING FACILITY LOCATED AT 3 MCCREA HILL ROAD IN THE TOWN OF BALLSTON, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF SSP DEVELOPMENT CORPORATION, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING SSP DEVELOPMENT CORPORATION AGENT OF THE AGENCY WITH RESPECT TO SAID PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h 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 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 acquire, construct and install "projects" (as defined in the Act), 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, , SSP Development Corporation, a New York business corporation having an address of 3 McCrea Hill Road, Ballston Spa, New York (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in an approximately 8.93 acre parcel located at 3 McCrea Hill Road in the Town of Ballston, County of Saratoga, State of new York (the "Land"), (2) the construction of an approximately 18,750 square foot addition (the "Addition") to an existing 33,000 square foot building located on the Land (the "Existing Facility and, together with the Addition, collectively, the "Facility") to be leased to Specialty Silicone Products, Inc., (the "Tenant") for use in the manufacturing of advanced silicone rubber materials, and (3) the acquisition and installation in the Addition of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency ; and (C) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax, mortgage recording tax and real property taxes (applicable only to the Addition); and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$4,200,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Saratoga County, New York by undertaking the Project in Saratoga County, New York; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately prior to the consideration of this Resolution following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Agency is required to make a determination with respect to the environmental impact of any "Action" (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an "Action"; and

WHEREAS, the Agency has been advised that financing for the project will be provided by M&T Bank (the "Lender") in the form of a \$2,800,000 loan (the "Loan"); and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) a lease agreement (the "Lease Agreement") by and between the Agency and the Applicant (the

“Lease Agreement”), (b) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Applicant; (c) a certain mortgage and security agreement (the “Mortgage”) to secure the Loan from the Agency and the Applicant in favor of the Lender, respectively; and (d) a certain assignment of leases and rents (the “Assignment of Leases”) to secure the Loan from the Agency and the Applicant in favor of the Lender, respectively; and

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

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

A. The Project constitutes a “project” within the meaning of the Act; and

B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the Town of Ballston Planning Board relating to the Project, the Agency hereby determines that the Project constitutes a “Type II Action” (as such term is defined by the SEQRA Act) which would not have a significant effect upon the environment (hereinafter the “Initial Determination”). The Chairman shall take all action required by the SEQRA Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQRA Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 3. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct the Addition, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 4. (a) Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the PILOT Agreement, the Mortgage, and the Assignment of Leases (hereinafter collectively called the “Leasing 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 previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel

to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 5. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease 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 Leasing 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 the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

SECTION 7. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Successor Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

SECTION 8. Lemery Greisler LLC is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project.

SECTION 9. This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Lease Agreement at which time all provisions and conditions hereof shall be deemed merged into such Agreement and (2) the date which is two (2) years from the date hereof.

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

Raymond F. Callanan	VOTING
Richard Dunn	VOTING
Rodney Sutton	VOTING
Charles Hanehan	VOTING
Michael Mooney	VOTING
Arthur Johnson	VOTING
Glenn Rockwood	VOTING

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on October 14, 2014, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 respect 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 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 this ____ day of _____, 2014.

Rodney Sutton, Secretary

A regular meeting of the County of Saratoga Industrial Development Agency was convened in public session at the Saratoga Springs City Hall in the City of Saratoga Springs, New York on October 14, 2014 at 9:30 o'clock a.m., local time following the close of a public hearing.

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

PRESENT:

Raymond F. Callanan	Chairman
Richard Dunn	Vice Chairman and Treasurer
Rodney Sutton	Secretary
Charles Hanehan	Member
Glenn Rockwood	Assistant Treasurer and Assistant Secretary
Arthur Johnson	Member
Michael Mooney	Member

ABSENT:

ALSO PRESENT:

Lawrence D. Benton	Agency CEO
Michael Valentine	Senior Planner to the IDA
Michael J. Toohey, Esq.	Counsel to the Agency
John Murray	Agency CFO
James A. Carminucci, Esq.	Lemery Greisler LLC, Special Counsel

The following resolution was offered by Mr. _____, seconded by _____ to wit:

RESOLUTION # _____

RESOLUTION GRANTING APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 7,140 SQUARE FOOT MANUFACTURING FACILITY TO BE LOCATED AT IN THE GRANDE INDUSTRIAL PARK IN THE CITY OF SARATOGA SPRINGS, COUNTY OF SARATOGA, STATE OF NEW YORK, UPON APPLICATION OF PEROXYCHEM LLC, MAKING A DETERMINATION UNDER THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SAID PROJECT, APPOINTING PEROXYCHEM LLC AGENT OF THE AGENCY WITH RESPECT TO SAID PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH PROJECT.

WHEREAS, the County of Saratoga Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), and Chapter 855 of the 1971 Laws of the State of New York, as amended, constituting Section 890-h 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 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 acquire, construct and install "projects" (as defined in the Act), 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, PeroxyChem LLC, a Delaware limited liability company having an address of 1735 Market Street, 6th Floor, Philadelphia, Pennsylvania 19103 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (A) (1) the acquisition of an approximately 5.01 acre parcel of land constituting a portion of tax map parcel 177-1-62 and located in the Grande Industrial Park in the City of Saratoga Springs, New York (the "Land"), (2) the construction on the Land of an approximately 7,140 square foot facility located thereon to be occupied by the Applicant and utilized in its peroxide purification operations as well as for ancillary purposes (the "Facility") and (3) the acquisition and installation therein of certain machinery and equipment (the "Equipment") and together with the Land and the Facility, collectively, (the "Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency ; and (C) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax and real property taxes; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$23,100,000; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Saratoga County, New York by undertaking the Project in Saratoga County, New York; and

WHEREAS, a public hearing with respect to the Project was conducted by the Agency immediately prior to the consideration of this Resolution following publication of a notice of said public hearing and notice to all affected taxing jurisdictions as required by the provisions of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Agency is required to make a determination with respect to the environmental impact of any "Action" (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an "Action"; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) a lease agreement (the "Lease Agreement") by and between the Agency and the Applicant (the "Lease Agreement"), (b) a payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Applicant; and

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

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

A. The Project constitutes a “project” within the meaning of the Act; and

B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Saratoga County, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act; and

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State except to the extent the foregoing is reasonably necessary to discourage the Applicant or said occupant from removing such other plant or facility outside the State of New York or is reasonably necessary to preserve the competitive position of the Applicant or said occupant in its respective industry.

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the City of Saratoga Springs Planning Board relating to the Project, the Agency hereby determines that the Project constitutes an “Unlisted Action” (as such term is defined by the SEQRA Act) which would not have a significant effect upon the environment (hereinafter the “Initial Determination”). The Chairman shall take all action required by the SEQRA Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQRA Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 3. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct the Facility, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 4. (a) Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement and the PILOT Agreement, (hereinafter collectively called the “Leasing 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 previously executed and delivered by the Agency for similar-type transactions with such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval.

SECTION 5. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease 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 Leasing 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 the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leasing Documents binding upon the Agency.

SECTION 7. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Successor Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

SECTION 8. Lemery Greisler LLC is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Applicant, to work with the Applicant and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project.

SECTION 9. This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Lease Agreement at which time all provisions and conditions hereof shall be deemed merged into such Agreement and (2) the date which is two (2) years from the date hereof.

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

Raymond F. Callanan	VOTING
Richard Dunn	VOTING
Rodney Sutton	VOTING
Charles Hanehan	VOTING
Michael Mooney	VOTING
Arthur Johnson	VOTING
Glenn Rockwood	VOTING

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the County of Saratoga Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on October 14, 2014, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 respect 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 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 this _____ day of _____, 2014.

Rodney Sutton, Secretary