

**ICM CONTROLS CORP.**

**RESOLUTION AUTHORIZING REPLACEMENT DOCUMENTS (3101-04-04B)**

A regular meeting of the Onondaga County Industrial Development Agency convened in public session on May 10, 2022, at 8:00 a.m., local time, at 333 West Washington Street, Syracuse, New York.

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

**PRESENT:** Patrick Hogan  
Janice Herzog  
Victor Ianno  
Susan Stanczyk  
Kevin Ryan  
Fanny Villarreal

**ABSENT:** Steve Morgan

**ALSO PRESENT:** Robert M. Petrovich, Executive Director  
Jeffrey W. Davis, Esq., Agency Counsel  
Amanda M. Fitzgerald, Esq., Agency Counsel

The following resolution was offered by Janice Herzog, second by Victor Ianno, to wit:

**RESOLUTION AUTHORIZING REPLACEMENT DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT FOR ICM CONTROLS CORP. AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

WHEREAS, Onondaga County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975, as amended, constituting Section 895 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 manufacturing, warehousing, research, commercial and industrial 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 (the "State"), 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, reconstruct and install one or more "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, on November 9, 2004, the members of the board of the Onondaga County Industrial Development Agency adopted a resolution whereby the Agency agreed, subject to numerous conditions, to undertake a project (the "Series 2004 Project") consisting of the following: (A)(1) the acquisition of an interest in certain parcels of land located on William Barry Boulevard in the Town of Cicero, Onondaga County, New York (the "Land"); (2) the construction of an approximately 90,000 square foot corporate headquarters and manufacturing facility on the Land (the "Series 2004 Facility"); and (3) the acquisition and installation in the Series 2004 Facility of certain machinery and equipment (the "Series 2004 Equipment" and, together with the Land and the Series 2004 Facility, the "Series 2004 Project Facility"), (B) the financing of all or a portion of the foregoing by the issuance of tax-exempt or taxable revenue bonds of the Agency in an aggregate principal amount sufficient to pay the cost of undertaking the Series 2004 Project, together with necessary incidental costs in connection therewith; (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real estate transfer taxes, transfer gains taxes, mortgage recording taxes and real property taxes (collectively with the bonds, the "Series 2004 Financial Assistance"); and (D) the sale of the Agency's interest in the Series 2004 Project Facility (as hereinafter defined) to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the Series 2004 Project had been subject to an environmental review resulting in the issuance of a Negative Declaration by the Agency by resolution dated April 23, 2004 (the "Series 2004 SEQRA Resolution"); and

WHEREAS, pursuant to a trust indenture dated as of December 1, 2004, the Agency issued its Variable Rate Demand Industrial Development Revenue Bonds (ICM Controls Corp. Project), Series 2004 in an aggregate principal amount of \$6,360,000 (the "Series 2004 Bonds") for the purpose of financing costs of the Series 2004 Project; and

WHEREAS, in connection with the issuance of the Series 2004 Bonds, the Agency (A) acquired from the Company fee title to the Land pursuant to a deed dated as of December 23, 2004 (the "Deed to Agency") from the Company to the Agency; (B) acquired from the Company all right, title and interest of the Company in the Series 2004 Equipment pursuant to a bill of sale dated as of December 1, 2004 (the "Series 2004 Bill of Sale to Agency") from the Company, as grantor, to the Agency, as grantee; and (C) executed and delivered an installment sale agreement dated as of December 1, 2004 (the "2004 Installment Sale Agreement") by and between the Agency and the Company; and

WHEREAS, on December 13, 2007 the members of the Agency adopted a resolution whereby the Agency agreed, subject to numerous conditions, to undertake a project (the "Series 2007 Project" and, together with the Series 2004 Project, the "Project") consisting of the following: (A)(1) the construction on the Land of an approximately 90,000 square foot corporate headquarters

and manufacturing facility (the “Series 2007 Facility” and together with the Series 2004 Facility, the “Facility”); and (2) the acquisition and installation in the Series 2007 Facility of certain machinery and equipment (the “Series 2007 Equipment” and, together with the Land and the Series 2007 Facility being collectively referred to as the “Series 2007 Project Facility” and together with the Series 2004 Project Facility, the “Project Facility”); (B) the financing of a portion of the foregoing by the issuance of tax-exempt or taxable revenue bonds of the Agency in an aggregate principal amount sufficient to pay the cost of undertaking the Series 2007 Project, together with necessary incidental costs in connection therewith; and (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemption from sales taxes, real estate transfer taxes, real property taxes and mortgage recording taxes (collectively with the bonds, the “Series 2007 Financial Assistance” and together with the Series 2004 Financial Assistance, the “Financial Assistance”); and

WHEREAS, pursuant to SEQRA, the Series 2007 Project had been subject to an environmental review resulting in the issuance of a Negative Declaration by the Agency by resolution dated April 12, 2007 (the “Series 2007 SEQRA Resolution” and, together with the Series 2004 SEQRA Resolution, the “SEQRA Resolution”); and

WHEREAS, pursuant to a trust indenture dated as of December 1, 2007, the Agency issued its Variable Rate Demand Industrial Development Revenue Bonds (ICM Controls Corp. Project), Series 2007 in an aggregate principal amount of \$2,500,000 (the “Series 2007 Bonds”) for the purpose of financing costs of the Project; and

WHEREAS, in connection with the issuance of the Series 2007 Bonds the Agency entered into an amendment and modification of installment sale agreement (the “Amendment to the Installment Sale Agreement” and, collectively with the 2004 Installment Sale Agreement, the “Installment Sale Agreement”) dated as of December 1, 2007 by and between the Agency and the Company, which amended and modified certain terms of the 2004 Installment Sale Agreement and certain other documents related thereto; and

WHEREAS, pursuant to the provisions of Section 6.7 of the Installment Sale Agreement, the Company and the Agency entered into a certain payment in lieu of tax agreement dated as of January 1, 2009 (the “Current PILOT Agreement”) in which the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in the amounts and in the manner provided in the Current PILOT Agreement and as more fully described on “Exhibit A”; and

WHEREAS, at the request and direction of the Company, the Agency has given notice to the trustee for the Series 2004 Bonds and to the trustee for the Series 2007 Bonds that Agency will redeem the Series 2004 Bonds and the Series 2007 Bonds on June 1, 2022 (the “Redemption”); and

WHEREAS, in connection with the Redemption, the Company and the Agency will terminate the Installment Sale Agreement; and

WHEREAS, pursuant to correspondence dated May 5, 2022, the Company has requested that the Agency authorize the execution and delivery of documentation to effectuate the

replacement of the Installment Sale Agreement in order to keep the Current PILOT Agreement in place; and

WHEREAS, no additional benefits are being requested; and

WHEREAS, pursuant to SEQRA, the Agency must determine the potential environmental significance of executing and delivering documentation to effectuate the replacement of the Installment Sale Agreement in order to keep the Current PILOT Agreement in place (collectively, the "Transaction").

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

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that the Transaction does not constitute a significant change from the original Project that was reviewed under the SEQRA Resolution and therefore no further or additional review under SEQRA is required.

Section 2. The Agency, based upon representation made by Company, hereby finds and determines that:

(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;

(B) The Transaction will ensure the current and future plans of the Company to continue sales growth and provide employment opportunities for Onondaga County residents thus promoting and maintaining the job opportunities, general prosperity and economic welfare of the citizens of Onondaga County, New York and the State and improving their standard of living, and thereby serving the public purposes of the Act.

Section 3. In consequence of the foregoing, the Agency hereby determines to authorize the execution and delivery of documentation to effectuate the replacement of the Installment Sale Agreement in order to keep the Current PILOT Agreement in place.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate to keep the Current PILOT Agreement in place and for the execution and delivery of the documentation to effectuate the replacement of the Installment Sale Agreement, and all acts heretofore taken by the Agency with respect thereto are hereby approved, ratified and confirmed.

Section 5. The Chairman, Vice Chairman and/or the Executive Director of the Agency, with the assistance of Agency Counsel, are each authorized to negotiate and approve the form and substance of the documentation to effectuate the replacement of the Installment Sale Agreement, including but not limited to a lease agreement and such other documents as may be necessary to keep in place the property tax exemption benefits under the Current PILOT Agreement (collectively, the "Agency Documents").

Section 6. (A) The Chairman, Vice Chairman and/or the Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Agency 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 the forms thereof as the Chairman, Vice Chairman and/or the Executive Director shall approve upon the advice of Agency counsel, the execution thereof by the Chairman, Vice Chairman and/or the Executive Director to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman and/or the Executive Director of the Agency are each hereby further authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 7. 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 Agency 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 Agency Documents binding upon the Agency.

Section 8. The Chairman, Vice Chairman and/or the Executive Director of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. This Resolution shall take effect immediately.

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

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Patrick Hogan	X		
Janice Herzog	X		
Victor Ianno	X		
Steve Morgan			X
Susan Stanczyk	X		
Kevin Ryan	X		
Fanny Villarreal	X		

The Resolution was thereupon declared duly adopted.

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


I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 10, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter therein referred to.

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

I FURTHER CERTIFY that as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 11 day of May, 2022.

(SEAL)

  
Secretary

**EXHIBIT A**  
**PILOT SCHEDULE**

Year	North Syracuse School District	Town of Cicero	Onondaga County	Total
2009	\$ 96,343.87	\$ 15,823.84	\$ 23,219.40	\$ 135,387.12
2010	\$ 99,234.19	\$ 16,298.56	\$ 23,915.99	\$ 139,448.73
2011	\$ 102,211.21	\$ 16,787.51	\$ 24,633.47	\$ 143,632.19
2012	\$ 105,277.55	\$ 17,291.14	\$ 25,372.47	\$ 147,941.16
2013	\$ 108,435.88	\$ 17,809.87	\$ 26,133.64	\$ 152,379.39
2014	\$ 111,688.95	\$ 18,344.17	\$ 26,917.65	\$ 156,950.77
2015	\$ 115,039.62	\$ 18,894.49	\$ 27,725.18	\$ 161,659.30
2016	\$ 113,076.41	\$ 18,572.05	\$ 27,252.04	\$ 158,900.50
2017	\$ 110,891.87	\$ 18,213.25	\$ 26,725.55	\$ 155,830.68
2018	\$ 102,730.36	\$ 16,872.78	\$ 24,758.58	\$ 144,361.72
2019	\$ 93,979.35	\$ 15,435.48	\$ 22,649.54	\$ 132,064.38
2020	\$ 90,704.78	\$ 14,897.66	\$ 21,860.35	\$ 127,462.79
2021	\$ 99,702.69	\$ 16,375.51	\$ 24,028.90	\$ 140,107.10
2022	\$ 109,158.85	\$ 17,928.62	\$ 26,307.88	\$ 153,395.35
2023	\$ 119,092.64	\$ 19,560.18	\$ 28,701.98	\$ 167,354.80
2024	\$ 129,524.22	\$ 21,273.49	\$ 31,216.05	\$ 182,013.76
2025	\$ 140,474.51	\$ 23,072.00	\$ 33,855.13	\$ 197,401.64
2026	\$ 151,965.24	\$ 24,959.28	\$ 36,624.46	\$ 213,548.98