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**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**SYRACUSE LABEL CO., INC.**

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**SECOND OMNIBUS AMENDMENT TO FINANCING DOCUMENTS**

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**DATED AS OF AUGUST 1, 2019**

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**RECORD AND RETURN TO:**

M. Cornelia Cahill, Esq.  
Barclay Damon LLP  
80 State Street  
Albany, New York 12207

## SECOND OMNIBUS AMENDMENT TO FINANCING DOCUMENTS

**THIS SECOND OMNIBUS AMENDMENT TO FINANCING DOCUMENTS**, dated as of the 1<sup>st</sup> day of August, 2019 (the "**Agreement**") is by and between the **ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation organized and existing under the laws of the State, having an office at 333 West Washington Street, Suite 130 Syracuse, New York (the "**Issuer**") and **SYRACUSE LABEL CO., INC.**, a New York corporation having its office at 200 Stewart Drive, North Syracuse (the "**Company**").

### **WITNESSETH:**

**WHEREAS**, Title 1 of Article 18-A of the New York General Municipal Law (the "**Enabling Act**") was duly enacted into law as Chapter 1030 of the New York Laws of 1969; and

**WHEREAS**, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages, and towns in the State of New York (the "**State**") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip, and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, or industrial purposes, in order to advance the job opportunities, health, general prosperity, and economic welfare of the people of the State and to improve their standard of living; and

**WHEREAS**, the Enabling Act further authorizes each such Issuer to acquire property by lease, lease any or all of its properties, to mortgage and pledge any or all of its properties, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease thereof; and

**WHEREAS**, the Issuer was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 435 of the Laws of 1970 of the State and Chapter 676 of the Laws of 1975 of the State, as amended (collectively, with the Enabling Act, the "**Act**") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

**WHEREAS**, the Issuer, on behalf of the Company previously undertook a project (the "**2015 Project**") consisting of: (A) (1) the acquisition of lots 12 and 13, and a portion of lot 11 located at the Hancock Airpark, Town of Cicero, County of Onondaga, New York totaling approximately 6 acres (the "**Land**"), (2) the construction on the Land of a new, single floor, approximately 55,000 square foot building (the "**2015 Building**") and parking improvements (the "**Parking Improvements**" and, together with the 2015 Building, the "**2015 Improvements**") for use as a manufacturing and warehousing facility, and (3) the

acquisition and installation in and around the 2015 Building of certain items of machinery, equipment and tangible personal property (the **"2015 Equipment"** and, together with the Land and the 2015 Improvements, the **"2015 Project Facility"**); (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, not to exceed \$6,600,000; (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemptions from sales tax, real property tax and mortgage recording tax (collectively with the Bonds, the **"2015 Financial Assistance"**), consistent with the policies of the Issuer; and (D) the lease (with an obligation to purchase) or sale of the 2015 Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

**WHEREAS**, the Issuer and Manufacturers and Traders Trust Company, as trustee (the **"Trustee"**) entered into a certain Trust Indenture dated as of December 1, 2015 (the **"Initial Indenture"**), pursuant to which the Issuer issued its Tax-Exempt Multi-Modal Revenue Bonds, (Syracuse Label Co., Inc. Project), Series 2015 in a maximum principal amount not to exceed \$6,600,000 (the **"Original Bonds"**); and

**WHEREAS**, simultaneously with the issuance of the Bonds, the Company executed and delivered the following (collectively, as amended, the **"2015 Documents"**):

(a) Lease to Issuer dated as of December 1, 2015, by and between the Company and the Issuer, and a Memorandum of Lease to Issuer dated as of December 1, 2015 by and between the Issuer and the Company filed on December 24, 2015 in the Onondaga County Clerk's Office in Book/Page 05355/0343, Instrument No. 45690;

(b) Bill of Sale to Onondaga County Industrial Development Agency dated as of December 1, 2015 from the Company to the Issuer;

(c) Installment Sale Agreement (the **"Installment Sale Agreement"**) dated as of December 1, 2015 by and between the Issuer and the Company and a Memorandum of Installment Sale Agreement dated as of December 1, 2015 by and between the Issuer and the Company filed on December 24, 2015 in the Onondaga County Clerk's Office in Book/Page 05355/0336, Instrument No. 45689;

(d) Pledge and Assignment with Acknowledgment thereof by Syracuse Label Co., Inc. dated as of December 1, 2015 from the Issuer to the Trustee, and acknowledged by the Company;

(e) Guaranty dated as of December 1, 2015 from the Company to the Trustee;

(f) Building Loan and Credit Agreement dated as of December 1, 2015 among the Issuer, the Company, the Trustee, and M&T Bank, as the initial holder of the Bonds (the **"Initial Holder"**);

(g) General Security Agreement dated as of December 1, 2015 from the Company to the Trustee;

(h) Mortgage and Security Agreement dated as of December 1, 2015 from the Company and the Issuer to the Trustee filed on December 24, 2015 in the Onondaga County Clerk's Office in Book/Page 17918/0141, Instrument No. 45687;

(i) Assignment of Leases and Rents dated as of December 1, 2015 from the Company to the Trustee filed on December 24, 2015 in the Onondaga County Clerk's Office in Book/Page 17918/0176, Instrument No. 45688; and

(j) Environmental Compliance and Indemnity Agreement dated as of December 1, 2015 by the Company in favor of the Issuer, the Trustee, and the Initial Holder.

**WHEREAS**, the Company and the Issuer also executed and delivered (A) a payment in lieu of tax agreement dated as of December 1, 2015 (the "**2015 Payment in Lieu of Tax Agreement**") by and between the Issuer and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the 2015 Project Facility along with (B) a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Issuer in order for the Issuer to obtain a real property tax exemption with respect to the Improvements under Section 412-a of the Real Property Tax Law) (the "**Real Property Tax Exemption Form**") relating to the 2015 Project Facility and the Payment in Lieu of Tax Agreement, a copy of which was mailed by the Issuer to the assessor and the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act); and

**WHEREAS**, on November 1, 2016, the Issuer issued its Tax-Exempt Multi-Modal Revenue Bonds (Syracuse Label Co., Inc.), Series 2015 (Reissued) (the "**Reissued Bonds**") for the purpose of modifying certain terms of the Original Bonds and the Company, the Issuer, the Trustee and the Initial Holder entered into a First Omnibus Amendment to Financing Documents (the "**First Amendment**") as of November 1, 2016 to amend certain of the 2015 Documents; and

**WHEREAS**, on or about November 6, 2018, the Issuer determined to accept an application from the Company, on behalf of itself and/or entities formed on its behalf, and the Issuer further agreed, subject to numerous conditions, to undertake a project (the "**2019 Project**") consisting of the following: (A) (1) acquisition or retention of an interest in the Land; (2) the construction of an approximately 23,000 square foot addition to, and reconstruction of, the 2015 Building (as expanded and renovated, the "**2019 Building**") located on the Land; and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "**2019 Equipment**") (the Land, the 2019 Building and the 2019 Equipment being collectively referred to as the "**2019 Project Facility**"), such 2019 Project Facility to be used by the Company for manufacturing supply pressure sensitive labels, shrink sleeves, cartons, hang tags, roll fed-wrap labels, flexible packaging and other printed products; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and

use taxes and real property taxes, (subject to the limitations imposed by the Act) (collectively, the “**2019 Financial Assistance**”); and (C) the lease (with an obligation to purchase) or sale of the 2019 Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

**WHEREAS**, on November 6, 2018, the members of the Issuer duly adopted a resolution (the “**Public Hearing Resolution**”) authorizing the Executive Director of the Issuer, after consultation with the members of the Issuer and the Issuer’s Counsel, to (A) establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the 2019 Project (the “**Public Hearing**”); (B) cause the Public Hearing to be held in a city, town or village where the 2019 Project Facility is located, and cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the 2019 Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) cause notice of the Public Hearing to be given to the chief executive officer of the County of Onondaga and of each city, town, village and school district in which the 2019 Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the Act; and (D) conduct such Public Hearing; and

**WHEREAS**, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Issuer (A) caused notice of the Public Hearing to be mailed on November 8, 2018 to the chief executive officers of the county, the town, and the school district in which the 2019 Project Facility is, or is to be, located, (B) caused notice of the Public Hearing to be published on November 8, 2018 in The Post Standard, a newspaper of general circulation available to the residents of the Town of Cicero, Onondaga County, New York, and (C) conducted the Public Hearing on November 26, 2018 at 9:00 a.m., local time, at the Town Hall, Town of Cicero, 8236 Brewerton Road, Cicero, Onondaga County, New York; 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 Issuer determined (A) that the 2019 Project is an “Unlisted action” which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the 2019 Project, and (B) as a consequence of the foregoing, to prepare a negative declaration with respect to the 2019 Project; and

**WHEREAS**, pursuant to a resolution duly adopted by the members of the Issuer on November 29, 2018 (the “**Approving Resolution**”), the Issuer determined to grant the 2019 Financial Assistance and to enter into certain documents related to the 2019 Financial Assistance to the 2019 Project (collectively, the “**2019 Basic Documents**”); and

**WHEREAS**, the Land was identified as tax map number 57-02-29.1 at the time of the 2015 Project and was subdivided and renumbered as tax map number 57-02-40.0; and

**WHEREAS**, the Issuer now proposes to maintain the leasehold interest and interest in the 2015 Equipment created pursuant to the 2015 Documents, and to acquire a leasehold interest in the 2019 Project Facility and a fee interest in the 2019 Equipment; and

**WHEREAS**, the Issuer and the Company have agreed to amend the 2015 Documents and the 2015 Payment in Lieu of Tax Agreement to include the 2019 Project; and

**WHEREAS**, the Issuer and the Company have agreed to execute this Agreement and record same, in its entirety, with the amended project description;

**WHEREAS**, simultaneously with the execution and delivery of this Agreement (the "**Closing**"), (A) the Issuer and the Company will execute and deliver a project agreement dated as of August 1, 2019 (the "**Project Agreement**"), which sets forth the terms and conditions under which the 2019 Financial Assistance shall be provided to the Company, (B) the Company will execute and deliver to the Issuer a bill of sale dated as of August 1, 2019 (the "**Bill of Sale to Issuer**"), which conveys to the Issuer all right, title and interest of the Company in the 2019 Equipment, (C) the Issuer will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "**Thirty-Day Sales Tax Report**") for the Company and (D) the Issuer will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Issuer in order for the Issuer to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "**2019 Real Property Tax Exemption Form**") relating to the Project Facility and the Payment in Lieu of Tax Agreement; and

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged it is mutually agreed as follows:

**SECTION 1. AMENDMENT OF 2015 TRANSACTION DOCUMENTS.** (A) The following definitions found in the 2015 Documents shall be amended and replaced in their entirety:

- (i) "Project" shall now mean the 2015 Project and the 2019 Project.
- (ii) "Building" shall now mean the 2019 Building.
- (iii) "Equipment" shall now mean the 2015 Equipment and the 2019 Equipment.
- (iv) "Project Facility" shall now mean the 2015 Project Facility and the 2019 Project Facility.
- (v) "Financial Assistance" shall now mean the 2015 Financial Assistance and the 2019 Financial Assistance.

(B) Section 2.2(A) of the 2015 Payment in Lieu of Tax Agreement shall be deleted and replaced in its entirety with the following:

(A) Agreement to Make Payments: The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Affected Taxing Jurisdictions entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the assessor a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to the respective appropriate officer or officers of the respective Affected Taxing Jurisdictions charged with receiving payments of taxes for such Affected Taxing Jurisdictions (such officers being collectively hereinafter referred to as the “**Receivers of Taxes**”) for distribution by the Receivers of Taxes to the appropriate Affected Taxing Jurisdictions entitled to receive same pursuant to the provisions hereof. The Company shall pay interest and late charges as required by Section 874 of the Act.

(B) Amount of Payments in Lieu of Taxes: For each roll year beginning on March 1, 2019, the payments in lieu of taxes to be paid by the Company to the various Receivers of Taxes annually on behalf of each Affected Taxing Jurisdictions pursuant to the terms of this Payment in Lieu of Tax Agreement (each a “**Regular PILOT Payment**”) shall be as follows:

PILOT YEAR	Calendar Year	Exemption %	County PILOT Amount	Town (Cicero) PILOT Amount	School (CNS) PILOT Amount
0	2019	100	\$ 2,379	\$ 1,646	\$ 10,158
1	2020	100	\$ 4,270	\$ 2,759	\$ 17,066
2	2021	90	\$ 6,368	\$ 4,615	\$ 27,380
3	2022	80	\$ 8,834	\$ 6,339	\$ 38,100
4	2023	70	\$ 11,393	\$ 8,235	\$ 49,238
5	2024	60	\$ 14,054	\$ 10,205	\$ 60,807
6	2025	50	\$ 16,815	\$ 12,250	\$ 72,817
7	2026	40	\$ 19,680	\$ 14,372	\$ 85,283
8	2027	30	\$ 22,654	\$ 16,574	\$ 98,220
9	2028	20	\$ 23,899	\$ 17,594	\$ 103,783
10	2029	10	\$ 25,185	\$ 18,648	\$ 109,529
<b>TOTAL</b>			\$ 155,532	\$ 113,137	\$ 672,381

Notwithstanding the foregoing schedule, the Company further covenants and agrees that for any period that the Issuer continues to hold a leasehold interest in the Land and Improvements after February 28, 2031, the Company shall pay 100% of the taxes that would be imposed on the Project Facility if the Issuer did not have a leasehold interest in the Project Facility. The Company shall not be liable or responsible for double tax payments associated with this Payment in Lieu of Tax Agreement and the restoration of

the Project Facility to the assessment roll under Section 520 of the Real Property Tax Law.

(C) The Installment Sale Agreement shall be amended as follows:

(i) The following shall be added to Section 2.2:

(N) The Company acknowledges receipt of notice of Section 874(9) of the Act, which requires the Company, as agent of the Issuer, to file within thirty (30) days of the date the Company is appointed the agent of the Company, a statement with the New York State Department of Taxation and Finance, on a form and in such a manner as is prescribed by the Commissioner of Taxation and Finance, identifying the Company as agent of the Issuer, setting forth the taxpayer identification number of the Company, giving a brief description of the goods and/or services intended to be exempted from sales and use taxes as a result of such appointment as agent, indicating an estimate of the value of the goods and/or services to which such appointment as agent relates, indicating the date when such designation as agent became effective and indicating the date upon which such designation as agent shall cease.

(ii) Section 6.6 shall be deleted in its entirety.

(iii) Section 11.1(A) shall be deleted in its entirety and replaced with the following:

(A) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Syracuse Label Co., Inc.  
200 Stewart Drive  
North Syracuse, NY 13212  
Attention: Kathleen Alaimo, President

WITH A COPY TO:

Hancock Estabrook, LLP  
1800 AXA Tower I  
100 Madison Street  
Syracuse, NY 13202  
Attention: Warren D. Wolfson, Esq.

IF TO THE ISSUER:



Onondaga County Industrial Development Agency  
333 W. Washington Street  
Syracuse, New York 13202  
Attention: Executive Director

WITH A COPY TO:

Barclay Damon LLP  
Barclay Damon Tower  
125 East Jefferson Street  
Syracuse, New York 13202  
Attention: Anthony P. Rivizzigno, Esq.

IF TO THE TRUSTEE:

Manufacturers and Traders Trust Company  
285 Delaware Avenue, 3<sup>rd</sup> Floor  
Buffalo, New York 14202  
Attention: Corporate Trust Department

WITH A COPY TO:

Hodgson Russ LLP  
140 Pearl Street, Suite 100  
Buffalo, New York 14202  
Attention: Michael Reyen, Esq.

IF TO THE INITIAL HOLDER:

Manufacturers and Traders Trust Company  
101 South Salina Street  
Syracuse, New York 13202  
Attention: Ryan McDermott, Vice President

WITH A COPY TO:

Bond, Schoeneck & King, PLLC  
One Lincoln Center  
110 West Fayette Street  
Syracuse, New York 13202  
Attention: Matthew N. Wells, Esq.

**SECTION 2. REPRESENTATIONS BY COMPANY.** (A) The Company represents that (1) the Company has the legal authority to enter into this Agreement, and (2) the Company has authorized the execution, delivery and performance of this Agreement.

(B) The Company further represents that neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and thereby nor the fulfillment of or compliance with the provisions of this Agreement requires the approval of any governmental authority or will conflict with or result in a breach of any of the terms, conditions or provisions of or any restriction or any agreement or instrument to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature whatsoever upon any of the properties of the Company under the terms of any such instrument or agreement.

(C) No Event of Default specified in any of the 2015 Documents, as amended to the date hereof, has occurred and no event which with notice or lapse of time or both would become such an Event of Default has occurred and is continuing.

(D) Each of the representations of the Company set forth in each of the 2015 Documents, as amended to the date hereof, is true and correct as of the date hereof.

**SECTION 3. PROVISIONS OF THIS AGREEMENT CONSTRUED WITH 2015 DOCUMENTS.** All of the covenants, agreements and provisions of this Agreement shall be deemed to be and construed as part of the applicable 2015 Document, as amended by the First Amendment, and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in this Agreement and any covenant, agreement or provision contained in the applicable 2015 Document, as amended by the First Amendment, the covenant, agreement or provision contained herein shall govern.


**SECTION 4. 2015 DOCUMENTS AS AMENDED TO REMAIN IN EFFECT.** Except as amended by the this Agreement, each of the 2015 Documents, as amended by the First Amendment, shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

**SECTION 5. EXECUTION OF COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company and the Issuer have caused this Agreement to be executed in their respective names, all as of the date first above written.

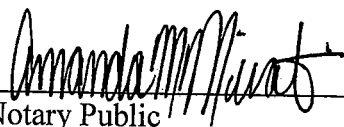
**ONONDAGA COUNTY INDUSTRIAL  
DEVELOPMENT**

By:   
Robert M. Petrovich, Executive Director

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

On the 20<sup>th</sup> day of August, 2019, before me, the undersigned, a notary public in and for said State, personally appeared **Robert M. Petrovich**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

AMANDA M. MIRABITO  
Notary Public - State of New York  
Qualified in Broome Co. No. 02M16300592  
My Commission Expires April 7, 2022

  
Notary Public

SYRACUSE LABEL CO., INC.

By: Kathy Alaimo  
Kathy Alaimo  
President

STATE OF )  
 ) SS.:  
COUNTY OF )

On the 20<sup>th</sup> day of August, 2019, before me, the undersigned, a notary public in and for said State, personally appeared Kathy Alaimo, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

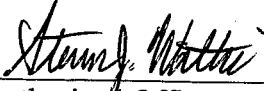
Amanda M. Mirabito  
Notary Public

AMANDA M. MIRABITO  
Notary Public - State of New York  
Qualified in Broome Co. No. 02MI6300592  
My Commission Expires April 7, 20 22

The undersigned hereby acknowledges and consents to the execution and delivery of the Second Omnibus Amendment to Financing Documents dated as of August 1, 2019 by and between the Onondaga County Industrial Development Agency "" and Syracuse Label Co., Inc., "" as required by Section 11.4 of the Installment Sale Agreement.

**MANUFACTURERS AND TRADERS TRUST COMPANY, as trustee**

By:

  
\_\_\_\_\_  
Authorized Officer

Signature Page to Second Omnibus Amendment to Financing Documents

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The undersigned hereby acknowledges and consents to the execution and delivery of the Second Omnibus Amendment to Financing Documents dated as of August 1, 2019 by and between the Onondaga County Industrial Development Agency ""and Syracuse Label Co., Inc., ""as required by Section 11.4 of the Installment Sale Agreement.

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Initial Holder**

By:

  
Authorized Officer

Signature Page to Second Omnibus Amendment to Financing Documents  
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