

**ULTRA DAIRY, LLC**

**RESOLUTION AUTHORIZING EXECUTION AND DELIVERY  
OF MORTGAGES AND RELATED DOCUMENTS  
(3101-18-07F/3101-20-14G/3101-21-11H)**

A regular meeting of the Onondaga County Industrial Development Agency convened in public session on February 8, 2022, at 8:00 a.m., local time at 333 West Washington Street, Syracuse, New York, 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  
Steve Morgan  
Susan Stanczyk  
Kevin Ryan

**ABSENT:** Fanny Villarreal

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

The following resolution was offered by Kevin Ryan, seconded by Victor Ianno, to wit:

**RESOLUTION AUTHORIZING THE EXECUTION AND  
DELIVERY OF MORTGAGES AND RELATED DOCUMENTS IN  
CONNECTION WITH THE ULTRA DAIRY, LLC PROJECT**

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"), Chapter 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975 of the State of New York, 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, 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, pursuant to a resolution adopted by the members of the Agency on June 12, 2003, the Agency undertook a project (the “2003 Project”) on behalf of Ultra Dairy, LLC (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 21 acre parcel of land located at 6750 Benedict Road (tax map no. 042.-13-05.1) in the Town of Dewitt, Onondaga County, New York (the “Land”); (2) the construction on the Land of an approximately 31,000 square foot manufacturing and packaging facility for use by the Company (the “2003 Facility”); and (3) the acquisition and installation in the 2003 Facility of certain machinery and equipment (the “2003 Equipment” and collectively with the Land and the 2003 Facility, the “2003 Project Facility”); (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, real estate transfer taxes and real property taxes; (C) the lease (with an obligation to purchase) or sale of the 2003 Project Facility to the Company; and (D) assisting the Company in the financing of the 2003 Project Facility; and

WHEREAS, in connection with the 2003 Project, the Agency and the Company entered into, *inter alia*, an underlying lease agreement dated as of August 1, 2003, a memo of which was recorded in the Onondaga County Clerk’s Office (the “Clerk’s Office”) on August 19, 2003 in Book 4793 at Page 437 in which the Company leases its interest in the Land and the 2003 Facility to the Agency (the “2003 Underlying Lease”), a bill of sale dated as of August 1, 2003 pursuant to which the Company sold its interest in the 2003 Equipment to the Agency (the “2003 Company Bill of Sale”), a lease agreement dated as of August 1, 2003, a memo of which was recorded in the Clerk’s Office on August 19, 2003 in Book 4793 at Page 443 in which the Agency leases its interest in the 2003 Project Facility to the Company (the “2003 Agency Lease”) and a payment in lieu of tax agreement dated as of August 1, 2003 (the “2003 PILOT”); and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on December 14, 2006 the Agency undertook a project (the “2007 Project”) on behalf of the Company consisting of the following: (A)(1) construction of an approximately 4,000 square foot addition to and modification of the 2003 Facility (as modified and expanded, the “2007 Facility”); and (2) the acquisition and installation in the 2007 Facility of certain machinery and equipment (the “2007 Equipment”) (the Land, the 2007 Facility and the 2007 Equipment are sometimes hereinafter collectively referred to as the “2007 Project Facility”); and (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

WHEREAS, pursuant to a resolution adopted by the members of the Agency on July 10, 2008 the Agency undertook a project (the “2008 Project”) on behalf of the Company consisting of the following: (A)(1) construction of an approximately 55,000 square foot expansion of the 2007 Facility (as modified and expanded, the “2008 Facility”); and (2) the acquisition and installation in the 2008 Facility of certain machinery and equipment (the “2008 Equipment”) (the Land, the 2008 Facility and the 2008 Equipment are sometimes hereinafter collectively referred to as the “2008 Project Facility”); and (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

WHEREAS, on March 1, 2010, the Agency and the Company entered into an amended and restated payment in lieu of tax agreement dated as of March 1, 2010 (the "2010 PILOT"), which amended and restated, in its entirety, the 2003 PILOT; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on October 9, 2018, the Agency undertook a project (the "2019 Project") on behalf of the Company consisting of the following: (A) (1) the retention of the Agency's interest in the Land and the 2008 Project Facility; (2) the construction of an approximately 38,400 square foot addition, an approximately 2,970 square foot addition and an approximately 1,165 square foot addition to the 2008 Project Facility (the "2019 Improvements" and, together with the 2008 Facility, the "2019 Facility") 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 Facility, the 2003 Equipment, the 2007 Equipment, the 2008 Equipment and the 2019 Equipment being collectively referred to as the "2019 Project Facility"), such 2019 Project Facility to provide manufacturing, storage and cooling space for the manufacturing, storage and shipment of dairy and non-dairy food 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, real property taxes and mortgage recording taxes subject to certain statutory limitations; 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 Agency; and

WHEREAS, in connection with the 2019 Project, the Agency and the Company entered into, *inter alia*, an amended and restated underlying lease agreement dated as of May 1, 2019, a memo of which was recorded in the Clerk's Office on January 9, 2020 as Instrument Number 2020-00001058 (the "2019 Underlying Lease"), a bill of sale dated as of May 1, 2019 pursuant to which the Company sold its interest in the 2019 Equipment to the Agency (the "2019 Company Bill of Sale"), an amended and restated lease agreement dated as of May 1, 2019, a memo of which was recorded in the Clerk's Office on January 9, 2020 as Instrument Number 2020-00001059 (the "2019 Agency Lease"), a payment in lieu of tax agreement dated as of May 1, 2019 (the "2019 PILOT"), which amended and restated, in its entirety, the 2010 PILOT and a project agreement dated as of May 1, 2019 (the "2019 Project Agreement"); and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on August 5, 2020, the Agency undertook a project (the "2020 Project") on behalf of the Company consisting of the following: (A)(1) the retention of the Agency's interest in the Land and the 2019 Project Facility; (2) the construction of an approximately 26,000 square foot addition to the 2019 Project Facility (the "2020 Improvements" and, together with the 2019 Facility, the "2020 Facility") 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 "2020 Equipment") (the Land, the Facility, the 2003 Equipment, the 2007 Equipment, the 2008 Equipment, the 2019 Equipment and the 2020 Equipment being collectively referred to as the "2020 Project Facility"), such 2020 Improvements to provide space for an aseptic dairy processing area; (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; and (C) the lease (with an obligation to purchase) or sale of the 2020 Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the 2020 Project, the Agency and the Company entered into, *inter alia*, a second amended and restated underlying lease agreement dated as of August 1, 2020, a memo of which was recorded in the Clerk's Office on August 7, 2020 as Instrument Number 2020-00026352, a bill of sale dated as of August 1, 2020 pursuant to which the Company sold its interest in the 2020 Equipment to the Agency, a second amended and restated lease agreement dated as of August 1, 2020, a memo of which was recorded in the Clerk's Office on August 7, 2020 as Instrument Number 2020-00026351 and a payment in lieu of tax agreement dated as of August 1, 2020 (the "2020 PILOT"), which amended and restated, in its entirety, the 2019 PILOT and a project agreement dated as of August 7, 2020; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on September 14, 2021, the Agency undertook a project (the "2021 Project" and, collectively with the 2003 Project, the 2007 Project, the 2008 Project, the 2019 Project and the 2020 Project, the "Project") on behalf of the Company consisting of the following: (A)(1) the retention of the Agency's interest in the Land and the 2020 Project Facility; (2) the construction of an approximately 6,500 square foot facility on the Land (the "2021 Improvements" and, together with the 2020 Facility, the "Facility"); and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, the 2003 Equipment, the 2007 Equipment, the 2008 Equipment, the 2019 Equipment, the 2020 Equipment and the Equipment being collectively referred to as the "Project Facility"), such 2021 Improvements to provide space for a wastewater treatment facility; (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, real estate transfer taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the 2021 Project, the Agency and the Company entered into, *inter alia*, a third amended and restated underlying lease agreement dated as of September 1, 2021, a memo of which was recorded in the Clerk's Office on October 6, 2021 as Instrument Number 2021-00047707, a bill of sale dated as of September 1, 2021 pursuant to which the Company sold its interest in the 2021 Equipment to the Agency, a third amended and restated lease agreement dated as of September 1, 2021, a memo of which was recorded in the Clerk's Office on October 6, 2021 as Instrument Number 2021-00047708 a fourth amended and restated payment in lieu of tax agreement dated as of September 1, 2021, which amended and restated, in its entirety, the 2020 PILOT, and a project agreement dated as of September 1, 2021 (the "2021 Project Agreement"); and

WHEREAS, the Company intends to refinance all or a portion of the Project with one or more loans from M&T Bank (the "Lender") and has requested that the Agency join in the execution of one or more mortgages, assignments of leases and rents and such other loan documents as may be required by the Lender, all to be satisfactory to the Agency, upon advice of counsel, in both

form and substance (collectively, the “Loan Documents”) in connection with such refinancing; and

WHEREAS, the Agency will **NOT** grant Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the Loan Documents in the Onondaga County Clerk’s office; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA in order to make a final determination whether to proceed with the Request (the “Transaction”);

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

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Transaction is an “Type II” action (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. The Agency, based upon the representations made by the Company to the Agency, 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; and

(B) The execution and delivery of the Loan Documents and the refinancing of the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Onondaga County, New York and the State of New York.

Section 3. In consequence of the foregoing, the Agency hereby determines to grant to the Lender a mortgage interest in and a lien on the Agency’s interest in the Project Facility and assign to the Lender all leases and rents relating to the Project Facility.

Section 4. The Agency is hereby authorized to execute and deliver the Loan Documents.

Section 5. (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 Loan

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 same forms as the prior loan documents entered by the Agency with respect to the Project, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director shall approve upon consultation with 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 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 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 Loan 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 Loan Documents binding upon the Agency.

Section 7. The Chairman, Vice Chairman and 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 8. 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> | <u>ABSTAIN</u> |
|------------------|------------|------------|---------------|----------------|
| Patrick Hogan    | X          |            |               |                |
| Janice Herzog    | X          |            |               |                |
| Victor Ianno     | X          |            |               |                |
| Steve Morgan     | X          |            |               |                |
| Susan Stanczyk   | X          |            |               |                |
| Kevin Ryan       | X          |            |               |                |
| Fanny Villarreal |            |            | X             |                |

The foregoing Resolution was thereupon declared duly adopted.

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

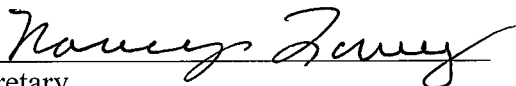
I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 8, 2022, with the original thereof on 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 8 day of February 2022.

(SEAL)

  
Secretary