

WELCH ALLYN, INC.

CLOSING RESOLUTION

At a regular meeting of the Onondaga County Industrial Development Agency convened in public session on February 7, 2017, at 8:00 a.m. at 333 West Washington Street, Syracuse, New York, the following members were:

PRESENT:

Patrick Hogan
Janice Herzog
Steve Morgan
Kevin Ryan
Susan Stanczyk
Fanny Villarreal

ABSENT:

Victor Ianno

ALSO PRESENT:

Julie Cerio, Executive Director
Anthony P. Rivizzigno, Esq., Agency Counsel

Upon motion duly made and seconded, the following resolution was duly adopted by the Agency with its members voting as follows:

Aye

Nay

Patrick Hogan
Janice Herzog
Steve Morgan
Kevin Ryan
Susan Stanczyk
Fanny Villarreal

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN
TRANSACTION DOCUMENTS WITH RESPECT TO THE WELCH ALLYN, INC.
PROJECT**

WHEREAS, the Onondaga County Industrial Development Agency (the “Agency”) is authorized and empowered by 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 1970 Laws of New York, and Chapter 676 of the 1975 Laws 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 industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities and continuing care retirement communities, among others, for the purpose of promoting, attracting, encouraging and developing recreation, and 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 and to improve their recreation opportunities, 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, improve, maintain, equip or furnish one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed, improved, maintained, equipped or furnished, and to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of said projects; and

WHEREAS, pursuant to an application (the “Application”) submitted to the Agency by Welch Allyn, Inc. (the “Company”), the members of the Agency, on November 8, 2016, adopted a resolution (the “Inducement Resolution”) whereby the Agency agreed, subject to numerous conditions, to undertake a project (the “Project”) consisting of the following: (A) renovations and retrofitting of approximately 15,000 square feet of existing space to accommodate new manufacturing operations within the current facility and the addition of an approximately 110,000 square foot facility located in the Town of Skaneateles, County of Onondaga; and (B) the granting by the Agency 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 taxes, real property taxes (subject to entry into a Payment in Lieu of Taxes (PILOT) Agreement) transfer and mortgage recording taxes (the “Financial Assistance”); and

WHEREAS, prior to the adoption of the Inducement Resolution, in compliance with the provisions of Section 859-a of the Act, the Assistant Secretary of the Agency (A) caused notice of a public hearing (the “Public Hearing”) of the Agency to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed to the chief executive officer of the county and of each city, town, village and school district in which the Project is to be located; (B) caused notice of the Public Hearing to be published in The Post-Standard, a newspapers of general circulation available to the residents of the Town of Skaneateles; (C) conducted the Public Hearing at the Town of

Skaneateles Town Hall located at 24 Jordan Street in the Town of Skaneateles, Onondaga County, New York; and (D) prepared a report of the Public Hearing which fairly summarized the views presented at the Public Hearing and distributed same to the members of the Agency; 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, “SEQRA”), the Agency adopted a resolution (the “Environmental Resolution”) on December 6, 2016, by which the Agency determined that the Project will not have a significant impact on the environment, and therefore that an environmental impact statement is not required to be prepared with respect to the Project; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”); (A) a lease and leaseback agreement (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project and complete the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; and (B) various certificates relating to the Project (the “Closing Documents”);

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

Section 1. Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

(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 Project Facility constitutes a “project” within the meaning of the Act; and

(C) The acquisition, construction and installation of the Project Facility 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 and improve their standard of living; and

(D) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (A) lease the Project Facility to the Company pursuant to the Lease Agreement; (B) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed

and installed, as provided in the Lease Agreement; (C) assist the Company in financing the Project Facility by mortgaging and/or granting a security interest in the Project Facility; and (D) grant the Financial Assistance.

Section 3. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation of the Project Facility are hereby ratified, confirmed and approved.

Section 4. The form and substance of the Agency Documents are hereby approved subject to the approval of the officers of the Agency identified in Section 6 hereof who executed the Agency Documents, the execution thereof by such officers to constitute conclusive evidence of such approval.

Section 5. (A) The Chairman, Vice Chairman and Executive Director of the Agency are each hereby individually authorized, on behalf of the Agency, to executed and deliver the Agency's Documents and all other agreements, documents, certificates and instruments identified in the Agency's Documents, and the Secretary and Assistant Secretary are each hereby individually authorized to affix the seal of the Agency thereto and to attest to same, all in the form approved by the office executing same on behalf of the Agency, the execution thereof by such officer shall constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman and Executive Director of the Agency are each hereby individually further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to 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 any of the provisions of the Agency Documents, and to executed and deliver all such additional certificates, instruments and documents, to pay all fees, charges and expenses and to do all further acts and things as may be necessary, or in the opinion of the officer, employee or agency, acting, desirable or proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

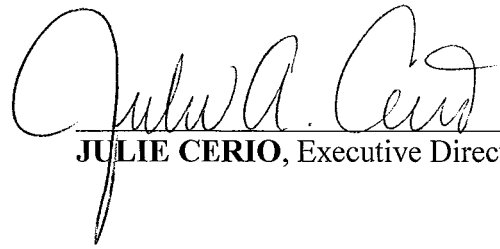
STATE OF NEW YORK)
 : ss.
COUNTY OF ONONDAGA)

I, the undersigned, Executive Director of the Onondaga County Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the forgoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 6, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such Resolution set forth therein and of the whole of said original insofar 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 the meeting; (B) the meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), such 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 7th day of February, 2017.



JULIE CERIO, Executive Director