

WELCH ALLYN, INC.

PAYMENT IN LIEU OF TAX AGREEMENT RESOLUTION

At a regular meeting of the Onondaga County Industrial Development Agency convened in public session on February 7, 2017 at 8:00a.m. at 333 West Washington Street, Syracuse, New York 13202, 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 TERMS, EXECUTION AND DELIVERY OF A
CERTAIN PAYMENT IN LIEU OF TAX AGREEMENT RELATED 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, the Agency undertook 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 located in the Town of Skaneateles, County of Onondaga (the “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 taxes, real estate transfer taxes, real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); (C) the lease of the Land and the Facility to the Company and the sale (with an obligation to purchase) of the Operating Equipment to Welch Allyn, Inc.; and (D) assisting the Company in the financing of the Project Facility; and

WHEREAS, in order to consummate the Project, the Agency agreed to the lease of the Project Facility to the Company pursuant to a lease and leaseback agreement by and between the Company and the Agency (the “Lease Agreement”); and

WHEREAS, the Company shall remained a tenant at the Land and Facility; and

WHEREAS, the Company is requesting that the Agency agree to enter into a Payment In Lieu of Tax Agreement (“PILOT”);

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

Section 1. The Agency hereby approves the proposed financial terms of the PILOT, and all acts heretofore taken by the Agency with respect to the PILOT are hereby ratified, confirmed and approved.

Section 2. (A) The Chairman or Vice Chairman of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the PILOT and any and all agreements, documents, certificates and instruments in connection with the PILOT, all in such form as the Chairman or Vice Chairman shall approve, the execution thereof by the Chairman or Vice Chairman shall constitute conclusive evidence of such approval.

(B) The Chairman or Vice Chairman of the Agency is hereby 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 and Installment Sale Agreement).

Section 3. 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 PILOT, and to execute and deliver all such additional certificates, instruments and documents and to do all further acts and things as may be necessary, or in the opinion of the officer, employee or agent, 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 PILOT binding upon the Agency.

Section 4. This resolution shall take effect immediately.

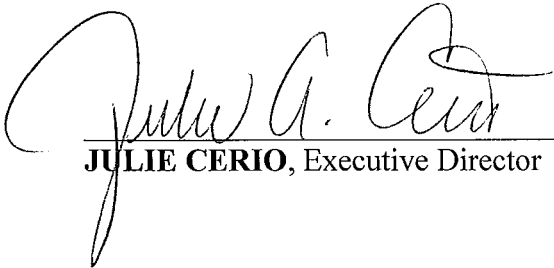
STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

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 February 7, 2017 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 opened to the general public, and due public notice of the time and place of such 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