

Anthony J. Picente Jr.
County Executive

Timothy Fitzgerald
Secretary/ Treasurer/
Executive Director

Shawna M. Papale
Assistant Secretary

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

OCIDA



584 Phoenix Drive
Rome, New York 13441-4105
(315) 338-0393, fax (315) 338-5694

Stephen R. Zogby
Chairman

David C. Grow
Vice Chairman

Franca Armstrong
James J. Genovese, II

Aricca R. Lewis
Kristen H. Martin
Tim R. Reed

To: Oneida County Industrial Development Agency Board of Directors
From: Timothy Fitzgerald
Date: February 16, 2026
RE: OCIDA Meeting Agenda

The Oneida County Industrial Development Agency shall meet at **8:00 AM Friday, February 20, 2026**. Members of the public may listen to the Agency meeting via Microsoft Teams, by following the link: [OCIDA Meeting | Meeting-Join | Microsoft Teams](#), or attend in person. The Minutes of the Agency meeting will be transcribed and posted on the OCIDA website.

1. Executive Session
2. Approve minutes – January 16, 2026
3. Financial Review
4. Consider a final authorizing resolution relating to the **Hangar Road 2 LLC (MetLife)** facility, authorizing financial assistance in the form of sales tax exemptions (valued at \$645,730) and mortgage recording tax exemptions (valued at \$206,187), which financial assistance is consistent with the Agency's Uniform Tax Exemption Policy, and approving the form and execution of related documents, subject to counsel review. The Agency conducted a public hearing on February 10, 2026.
5. Consider a resolution relating to the refinancing of the **Sovena USA, Inc. (East Coast Olive Oil)** facility, authorizing the Agency to mortgage its leasehold interest to M&T Bank, authorizing additional financial assistance in the form of mortgage recording tax exemptions (valued at \$51,975.00) and approving the form and execution of related documents, subject to counsel review.
6. Authorize signers for First Source Federal Credit Union account

Next meeting date: **Friday, March 27, 2026, at 8:00 AM at 584 Phoenix Drive, Rome, NY.**

**Minutes of the Meeting of the
Oneida County Industrial Development Agency**

January 16, 2026

584 Phoenix Drive, Rome, NY /Teams Meeting

Members Present: David Grow, Aricca Lewis, James Genovese, and Kristen Martin.

EDGE Staff Present: Shawna Papale, Tim Fitzgerald, Marc Barraco, Julie Daskiewich, and Rachel Hadden.

Others Present: Robert Pace and Scott D. Souva, NYSTEC.

Others Present Virtually: Franca Armstrong, Mark Levitt, Levitt & Gordon; Linda Romano, Amber Mathias, Matthew Wells, and Jenna Peppenelli.

Chairman S. Zogby was absent from this meeting. Vice Chairman David Grow presided.

D. Grow started the meeting at 8:06 am.

Minutes – December 12, 2025

D. Grow presented the draft December 12, 2025, meeting minutes for review. **J. Genovese moved to approve the December 12, 2025, meeting minutes as presented. A. Lewis seconded the motion, which carried 5-0.**

Financial Review

R. Hadden presented the January financial statements. The balance in cash & cash equivalents and investments is approximately \$1.972M; of this balance, \$1.146K is in short-term CDs, and the remaining cash is in interest-bearing money market accounts. The Sovena Rome City School District for 2025 makes up the majority of accounts payable; checks were cut in 2026. The fund balance decreased by 53% over the last 12 months, primarily due to the lack of PILOT Admin revenue. The CD project to distribute \$750K of the Chobani admin fee is near completion. The four banks that the Chobani admin fee has been distributed to include: **First Source** - 12-Month 4% CD for \$275K; **Bank of Utica** – 9-Month 3.94% CD for \$225K; **Adirondack Bank** – 6-Month 3.10% CD for \$125K; **M&T Bank** – 3-Month 3.00% CD for \$125K. **The Agency received and accepted the financials as presented, subject to audit.**

Hangar Road 2 LLC Facility- SEQR Resolution

D. Grow introduced a SEQR resolution relating to the Hangar Road 2, LLC Facility. The City of Rome Planning Board served as the lead agency for the environmental review, and the Agency wishes to concur with the lead agency's findings. **A. Lewis motioned to approve the Hangar Road 2 LLC Facility resolution, as presented. J. Genovese seconded the motion, which carried 5-0.**

Hangar Road 2 LLC Facility - Inducement Resolution

D. Grow introduced an inducement resolution relating to the Hangar Road 2 LLC Facility granting preliminary approval for financial assistance in the form of sales tax exemptions (valued at \$645,730) and mortgage recording tax exemptions (valued at \$206,187), which financial assistance is consistent with the Agency's Uniform Tax Exemption Policy, making the finding that the project is reasonably necessary to discourage a project occupant from removing a facility to a plant outside of New York State and to preserve a project occupant's competitive position in its industry, and authorizing the Agency to conduct a public hearing. **J. Genovese made a motion to approve the Hangar Road 2 LLC Facility Inducement Resolution, as presented. D. Grow seconded the motion, which carried 5-0.**

Griffiss Local Development Corporation (Building 770- 774) Facility - Resolution

D. Grow introduced a resolution relating to the Griffiss Local Development Corporation (Building 770- 774) Facility, consenting to a sublease and license to CUBRC, Inc. of all of Building 770 and a portion of Building 774, and authorizing the form and execution of related documents. S. Papale notes that this move is to help grow

and promote a daycare facility that will occupy CUBRC's current space. The members were in agreement that it is important for the Agency to help facilitate childcare services when possible. **A. Lewis made a motion to approve the Griffiss Local Development Corporation (Building 770- 774) Facility Resolution as presented. J. Genovese seconded the motion. The motion carried 5-0.**

Griffiss Local Development Corporation (Parcel F3A) Facility- Resolution

D. Grow introduced a resolution relating to the Griffiss Local Development Corporation (Parcel F3A) Facility, consenting to a license to Miron Construction Co, Inc. as general contractor for the Chobani project to grant access for heavy construction vehicles over Parcel 3A, and authorizing the form and execution of related documents. **K. Martin made a motion to approve the Griffiss Local Development Corporation (Parcel F3A) Facility Resolution, as presented. J. Genovese seconded the motion. With no discussion, the motion carried 5-0.**

Adjournment

D. Grow asked for a motion to adjourn. **Upon a motion by K. Martin, seconded by A. Lewis, the members voted 5-0 to adjourn the meeting at 8:23 AM.**

Respectfully Submitted,
Julie Daskiewich

Oneida County Industrial Development Agency
Notes to the Financial Statements
January 31, 2026

Balance Sheet:

1. The balance in cash & cash equivalents and investments is approximately \$1.5M; of this balance \$1.149K is in short-term CD's, the remaining cash is in interest bearing money market accounts.
2. The prepaid balance is high due to the agreement made to double pay the service fee to EDGE in January and again in February to assist in the support to EDGE while the OCLDC paused its service fee payments until their CD matured in March. The IDA will hold on making service fee payments in March and April to reconcile the prepaid balance and resume normal monthly payments in May.
3. The \$1,000 commitment fees collected from the following for projects that have not closed as of the end of this month:
 1. National Building & Restoration Corporation (Received May 2024) -TBD
 2. Pennrose LLC/ Copper Village (received September 2024)- TBD
 3. Assured Information Security, Inc. (received October 2024)- Estimated End of April 2026
 4. Chobani (received April 2025)- Estimated End of 2026
 5. Lewis Brother's Construction - (received July 2025) – TBD
 6. Protrade Garages LLC – (received October 2025) – TBD
 7. B240 LLC – (received October 2025) – TBD
 8. Hangar Rd Rome LLC – (received January 2026) - TBD

*Please note that the \$1M Chobani Admin Fee was placed into deferred revenue until the project closes.
4. Fund balance decreased by 65% over the last 12 months, primarily due to lack of PILOT Admin revenue recognized.

Budget Comparison Report (Income Statement):

	Date	Company	Memo	Amount
1.	1/28/2026	Hangar Road Rome LLC	App Fee	500.00
	No projects closed during January. Please note that the budgeted fee for Chobani was allocated to December 2026 so that the budget to actual variance would be more closely tied throughout the year.			
2.	The annual website hosting and domain renewal was received and expensed.			
3.	A net loss for January is due to the lack of PILOT application/admin fees.			

Other Significant Items to Note:

Update to the \$750K Chobani Admin Fee CD Project:

9. **First Source** – New contact at First Source, CD account should be open by the end of February. Last confirmed terms are still 12-Month 4% CD for \$275K.
10. **Bank of Utica – Fully invested:** 9-Month 3.94% CD for \$225K, account was opened 12/22/25.
11. **Adirondack Bank – Fully invested:** 6-Month 3.10% CD for \$125K, account was opened 12/22/25.
12. **M&T Bank – Fully invested:** 3-Month 3.00% CD for \$125K, account will be opened by 1/16/26.

**Oneida County Industrial Development Agency
Balance Sheet
January 31, 2026 and 2025**

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	632,847	397,583 ¹
Investments	874,041	382,813 ¹
Restricted Cash - PILOT Holdings	500	2,081
PILOT Holdings	(500)	(2,081)
Accounts Receivable	5,820	14,525
Prepaid Expenses	29,879	5,629 ²
Total Current Assets	1,542,588	800,549
Fixed Assets		
Furniture/Fixture/Eqpt	6,679	6,679
A/D-Furniture/Fixt/Eqpt	(6,679)	(6,679)
Total Fixed Assets	0	0
Total Assets	1,542,588	800,549
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	4,325	35,938
Accrued Expenses	8,832	4,617
Deferred Revenue	1,008,000	8,750 ³
Total Current Liabilities	1,021,156	49,304
Total Liabilities	1,021,156	49,304
Net Assets		
Fund Balance	121,431	351,245 ⁴
Fund Balance-Board Restricted	400,000	400,000
Total Net Assets	521,431	751,245
Total Liabilities & Net Assets	1,542,588	800,549

Oneida County Industrial Development Agency
 Budget Comparison Report
 Current Period: 1/1/2026 - 1/31/2026
 Budget Period: 1/1/2026 - 1/31/2026
 With Comparative Periods Ending 01/31/2025 and 01/31/2024

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	1/31/2025	1/31/2024
Revenue						
Reimbursements	0	0	0	0	0	0
Interest Income	2,356	1,333	2,356	1,333	1,521	2,178
Lease Payments	2,000	5,021	2,000	5,021	0	4,000
PILOT Application / Admin Fees	500	37,189	500 ¹	37,189	0	95,909 ¹
Total Revenue	4,856	43,543	4,856	43,543	1,521	102,087
Expenses						
Business Expense	0	167	0	167	0	583
Contracted Service-Accounting	692	667	692	667	667	646
Contracted Services - Legal	850	850	850 ²	850	850	850
Contracted Services- Other	79	316	79	316	355	355
Marketing- Contracted Services	1,062	792	1,062	792	1,002	510 ²
Dues & Subscriptions	125	833	125	833	1,500	1,250
Insurance - General	390	413	390	413	368	370
Special ED Projects Contingency	0	12,500	0 ³	12,500	0	0
Office Supplies & Expense	0	208	0	208	40	40
Seminars & Conferences	0	0	0	0	896	125
Service Fees	26,600	26,600	26,600	26,600	24,244	23,768
Total Expenses	29,797	43,346	29,797	43,346	29,922	28,497
Excess or (Deficiency) of						
Revenue Over Expenses (Before Depreciation)	(24,940)	198	(24,940)	198	(28,401)	73,590
Depreciation	0	89	0	89	0	0
Excess or (Deficiency) of						
Revenue Over Expenses (After Depreciation)	(24,940)	109	(24,940)	109	0	0 ³

**Oneida County Industrial Development Agency
Statement of Cash Flows
For the Period Ending January 31, 2026**

Cash Flows From (Used by) Operating Activities	
Increase (Decrease) in Net Assets	\$ (229,813)
Adjustments for Noncash Transactions	
Depreciation and Amortization	0
(Increase) Decrease in Assets	
Accounts Receivable	8,705
Accounts Receivable-PILOTs billed	0
Investments	(491,228)
Prepaid Expenses	(24,251)
Increase (Decrease) in Liabilities	
Accounts Payable and Accrued Liabilities	(27,398)
Deferred Revenue	999,250
Net Cash Flows From Operating Activities	<u>235,265</u>
 Cash Flows From (Used By) Investing Activities	
Capital Expenditures	<u>0</u>
Net Cash From (Used by) Investing Activities	0
 Cash Flows From (Used By) Financing Activities	
Repayments of Long Term Debt	0
Proceeds from Long Term Debt	<u>0</u>
Net Cash Flows (Used by) Financing Activities	0
 Net Increase (Decrease) in Cash and Cash Equivalents	235,265
 Cash and Cash Equivalents, Beginning of Period	397,583
 Cash and Cash Equivalents, End of Period	<u><u>\$ 632,847</u></u>

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TO: OCIDA Board of Directors
FROM: Tim Fitzgerald
DATE: February 10, 2026
RE: Hangar Road – Public Hearing Minutes
LOCATION: 584 Phoenix Dr., Rome, NY

Representing the Agency: Julie Daskiewich, Tim Fitzgerald, Mark Kaucher
Attendance: Aaron Tomczak, Amber Mathias, Michelle S. Tikalsky
Public hearing opened at 10:07 AM.

The reading of the public hearing notice included the following project details:

- Project Site: 147 Hangar Rd., Griffiss Business and Technology Park, Rome, NY (7.425 acres).
- Financial Assistance Requested: Exemptions from mortgage recording taxes and sales tax on construction materials/equipment. (No PILOT requested.)

Additional project information presented:

- Current Status: Former building demolished. GPR surveys pending snowmelt (estimated April 2026).
- Electric Mandate: Project footprint (~102,000 sq. ft.) qualifies for exemption; electrical rooms oversized for potential future needs.

Public hearing was closed at 10:25 AM.

**Final Authorizing Resolution
Hangar Road 2 LLC (MetLife)
Facility**

Transcript Document No. []

Date: February 20, 2026

At a meeting of the Oneida County Industrial Development Agency (the “Agency”) hosted at 584 Phoenix Drive, Rome, New York 13441 on the 20th day of February 2026, the following members of the Agency were:

Members Present:

EDGE Staff Present:

Others Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to proposed financial assistance to Hangar Road 2 LLC (MetLife) Facility.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, THE LEASEBACK AGREEMENT, THE PAYMENT-IN-LIEU-OF-TAX AGREEMENT, THE ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT, THE RECAPTURE AGREEMENT, THE LOAN DOCUMENTS AND RELATED DOCUMENTS WITH RESPECT TO THE HANGAR ROAD 2 LLC (METLIFE) FACILITY LOCATED IN THE CITY OF ROME, ONEIDA COUNTY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 372 of the Laws of 1970 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Hangar Road 2 LLC, on behalf of itself and/or the principals of Hangar Road 2 LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has requested the Oneida County Industrial Development Agency (the "Agency") assist with a project consisting of (a) acquisition of a 7.425± acre parcel of vacant land located at 147 Hangar Road, Griffiss Business and Technology Park, City of Rome, Oneida County, New York (the "Land"); (b) construction on the Land of a 102,000± square foot, three-story office building, together with all infrastructure, parking lots, sidewalks and landscaping to service the same (collectively, the "Improvements"); and (c) acquisition and installation of equipment in the Improvements (the "Equipment"), all to be used for the purpose of retaining employment in Oneida County by providing desirable space to a single tenant that provides back office operations (the Land, the Improvements and the Equipment referred to collectively as the "Facility" and the acquisition, construction and equipping of the Facility is referred to collectively as the "Project"); and

WHEREAS, the Agency will acquire a leasehold interest in the Facility pursuant to a Lease Agreement from the Company to the Agency (the "Lease Agreement") and lease the Facility back to the Company pursuant to a Leaseback Agreement from the Agency to the Company (the "Leaseback Agreement"); and

WHEREAS, the Company will further sublease the Facility to MetLife (the "Sublessee") for its operation pursuant to a Sublease Agreement (the "Sublease Agreement"); and

WHEREAS, the Agency by resolution duly adopted on January 16, 2026 (the "Inducement Resolution") decided to proceed under the provisions of the Act to lease the Facility and directed that a public hearing be held and enter into the Lease Agreement and Leaseback Agreement; and

WHEREAS, the Agency conducted a public hearing on February 10, 2025 and has received all comments submitted with respect to the Financial Assistance and the nature and location of the Facility; and

WHEREAS, the value of the Financial Assistance is described below:

- Sales and use tax exemption not to exceed \$645,730
- Mortgage recording tax exemption not to exceed \$206,187

WHEREAS, the Financial Assistance is consistent with the Agency's Uniform Tax Exemption Policy; and

WHEREAS, the Company has committed to retain (or cause the Sublessee to retain) the Sublessee's existing 400 FTEs at the Facility for the three-year term of the Leaseback Agreement as a result of undertaking the Project, and the Agency will condition the proposed Financial Assistance on the Company achieving the same (the "Employment Obligation"), or else be subject to recapture or termination of Financial Assistance relating to the Project; and

WHEREAS, by letter dated January 22, 2026 the Agency provided written notice to all affected taxing jurisdictions providing a copy of the Inducement Resolution and notice of the public hearing; and

WHEREAS, the Project will result in the removal or abandonment of the Sublessee's current facility that it leases and is located in the Town of Whitestown, Oneida County, New York; and

WHEREAS, the Company has represented that (a) the Sublessee's current facility no longer meets the Sublessee's long-term operational needs, and the Sublessee will be required to vacate the current facility upon the expiration of the lease in 2028 pursuant to corporate directives and (b) the Agency's financial assistance is necessary to preserve the Sublessee's competitive position by enabling the Company to construct a cost-effective, modern facility that supports efficient operations; and

WHEREAS, by letter dated January 22, 2026 and in accordance with Section 859-a(5)(d) of the Act, the Agency provided written notice to all affected taxing jurisdictions at the Sublessee's current facility, providing a copy of the Inducement Resolution and notice of the public hearing; and

WHEREAS, the Company will finance a portion of the costs of the Facility by securing a loan from a lender to be selected at a later date (the "Bank") to be secured by a Mortgage (the "Mortgage") from the Agency and the Company to the Bank and any other documents the Bank may require to secure its lien (collectively, the "Loan Documents"); and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the Project and the Agency's leasehold interest in the Facility; and

NOW, THEREFORE, BE IT RESOLVED by the Oneida County Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(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 Facility constitutes a “project”, as such term is defined in the Act; and

(c) The acquisition, construction and equipping of the Facility, the leasing of the Facility to the Company and the Agency’s Financial Assistance with respect thereto, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Oneida County and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(d) The acquisition, construction, equipping and financing of the Facility is reasonably necessary to induce the Sublessee to maintain and expand its facility and existing workforce in Oneida County and/or is necessary to maintain the competitive position of the Sublessee in its industry; and

(e) Based upon representations of the Company and Company’s Counsel, the Facility will conform with the local zoning laws and planning regulations of Oneida County and all regional and local land use plans for the area in which the Facility is located; and

(f) The SEQRA findings adopted by the Agency at its meeting on January 16, 2026 encompassed the actions to be undertaken by this resolution and no changes have been made to the proposed action that would create new or increased adverse environmental impacts; and

(g) It is desirable and in the public interest for the Agency to undertake the Project; and

(h) The Lease Agreement will be an effective instrument whereby the Company grants the Agency a leasehold interest in the Facility; and

(i) The Leaseback Agreement will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(j) The Environmental Compliance and Indemnification Agreement (the “Environmental Compliance and Indemnification Agreement”) among the Company, the Sublessee and the Agency will be an effective instrument whereby the Company and the Sublessee each agree to comply with all Environmental Laws (as defined therein)

applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws; and

(k) The Job Retention and Recapture Agreement (the "Recapture Agreement") among the Company, the Sublessee and the Agency will be an effective instrument whereby the Company agrees that the Financial Assistance is conditioned upon the Company achieving (or causing the Sublessee to achieve) the Employment Obligation; and

(l) The Loan Documents will be effective instruments whereby the Agency mortgages and/or assigns to the Bank its interest in the Facility.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility pursuant to the Lease Agreement, (ii) execute, deliver and perform the Lease Agreement, (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform the Leaseback Agreement, (v) execute and deliver the Environmental Compliance and Indemnification Agreement, (vi) execute, deliver and perform the Recapture Agreement, (vii) execute, deliver and perform the Loan Documents, and (viii) provide the Financial Assistance to the Company in support of the Project.

Section 3. The Agency is hereby authorized to accept a leasehold interest in the real property described in Exhibit A to the Lease Agreement and the personal property described in Exhibit B to 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 are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement and the Recapture Agreement (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved. The form and substance of the Loan Documents are hereby approved, subject to the inclusion of the Agency's standard financing provisions and subject to counsel review.

Section 5.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the Recapture Agreement and the Loan Documents, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing

Documents”). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback 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 the provisions of the Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 Closing Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

DRAFT

COHEN & COHEN

ATTORNEYS AT LAW

Daniel S. Cohen
Richard A. Cohen

258 Genesee Street, Suite 205
Utica, New York 13502

Telephone: (315) 798-8830
Fax: (315) 798-8034

E-mail address: info@cohenlawny.com
Website: www.cohenlawny.co

February 10, 2026

Oneida County Industrial Development Agency
584 Phoenix Drive
Rome, New York 13441-4105
Attn: Chairman

Re: **SOVENA USA, INC.**
Loan with M&T Bank
Our File No. 4397-76

Dear Sir/Madam:

Our office represents Sovena USA, Inc. in connection with the above referenced matter. We are writing to request the consent of the Oneida County Industrial Development Agency ("IDA") to the refinance of the loan currently on the property located at 1 Olive Grove Street, Rome, New York and to request the IDA to execute all related financing documents in connection with the refinance of the loan. Sovena intends that all net refinance proceeds in the gross amount of Six Million Nine Hundred Thirty Thousand Dollars (\$6,930,000.00) will be invested in the facility, to be used for construction, equipment, and reconfiguration (for production efficiency needs). The investment is expected to result in improved capacity and efficiency, leading to operational stability and growth in activity. The current number of full-time employees at the facility is 166 and Sovena is forecasting for increased activity, which, overtime, could yield job growth. We are requesting the IDA to join in the mortgage and any related security documents lender may require. We are also requesting the OCIDA to provide a mortgage tax exemption affidavit for the new money. Could you please provide our office with the written consent requested as soon as possible so we can close on the above file. If you have any questions or need any further information, please advise.

Sincerely,


Richard A. Cohen
RAC/kw

cc: Sovena USA, Inc. (via email only)

**Authorizing Resolution
Sovena USA, Inc. (East Cost Olive
Oil) Facility
2026 Project Refinance**

Date: February 20, 2026

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held at 584 Phoenix Drive, Rome, New York 13441 on February 20, 2026, the following members of the Agency were:

Members Present:

EDGE Staff Present:

Other Attendees:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to proposed financial assistance to Sovena USA, Inc. (East Coast Olive Oil Facility) and the Agency granting a leasehold mortgage to the Bank in connection with the refinance of its project.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE AGENCY APPROVING FINANCIAL ASSISTANCE IN THE FORM OF ADDITIONAL MORTGAGE RECORDING TAX EXEMPTION AND AUTHORIZING THE AGENCY TO EXECUTE THE LOAN DOCUMENTS AND RELATED DOCUMENTS WITH RESPECT TO THE REFINANCE OF THE SOVENA USA, INC. (EAST COAST OLIVE OIL) FACILITY LOCATED IN THE CITY OF ROME, ONEIDA COUNTY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 372 of the Laws of 1970 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Oneida County Industrial Development Agency (the "Agency") has a leasehold interest in a certain facility consisting of a 185,000± square foot manufacturing warehouse and distribution facility and related improvements (collectively, the "Improvements") situated on a parcel of land located at One Olive Grove Drive, City of Rome, Oneida County (the "Land") and machinery and equipment installed in the Improvements (the "Equipment") (the Land, the Improvements, and the Equipment being collectively referred to as the "Facility"), all used by the Company in connection with importing, packing and distributing edible oils and other food products; and

WHEREAS, Sovena USA, Inc. (the "Company") leases the Facility to the Agency pursuant to a Lease Agreement dated as of January 1, 2007 (the "Lease Agreement") by and between the Company and the Agency, a memorandum of which was recorded with the Oneida County Clerk on April 11, 2007 as Instrument No. R2007-000475; and

WHEREAS, the Agency leases the Facility back to the Company pursuant to a Leaseback Agreement dated as of January 1, 2007 by and between the Agency and the Company (the "Leaseback Agreement") a memorandum of which was recorded with the Oneida County Clerk on April 11, 2007 as Instrument No. R2007-000476; and

WHEREAS, the Company has submitted to the Agency a letter dated February 10, 2026 describing a refinancing of its existing debt pertaining to the Facility through a loan from its existing lender M&T Bank (the "Bank"), which includes new money in the amount of \$6,930,000.00 (the "Loan") and affirming that the proceeds of the Loan are being invested into the Facility; and

WHEREAS, the Loan is to be secured by (a) a Gap Mortgage from the Agency and the Company to the Bank (the "Gap Mortgage"); (b) a Mortgage Consolidation, Modification and Extension Agreement from the Agency and the Company to the Bank (the "Consolidated Mortgage"); and (c) an Amended and Restated Assignment of

Leases and Rents from the Agency and the Company to the Bank (the "Assignment"); and any other documents the Bank may require to secure its lien (collectively, the "Loan Documents"); and

WHEREAS, the Company has requested the Agency enter into the Mortgage and authorize a mortgage recording tax exemption for this transaction in an amount not to exceed \$51,975.00 in the aggregate (the "Additional Mortgage Recording Tax Exemption"); and

WHEREAS, no public hearing is required to confirm the Additional Mortgage Recording Tax Exemption as the aggregate amount of the Additional Mortgage Recording Tax Exemption is less than \$100,000.

NOW, THEREFORE, BE IT RESOLVED by the Oneida County Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(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 Facility constitutes a "project", as such term is defined in the Act; and

(c) The refinancing of the Project and the Additional Mortgage Recording Tax Exemption with respect thereto will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Oneida County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The refinancing of the Project and the Additional Mortgage Recording Tax Exemption with respect thereto is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

(e) It is desirable and in the public interest for the Agency to enter into the Loan Documents and authorize the Additional Mortgage Recording Tax Exemption with respect thereto; and

(f) The Loan Documents will be effective instruments whereby the Agency grants the Bank a mortgage and security interest in and assigns its leasehold interest in the Facility (except for Unassigned Rights as defined in the Leaseback Agreement); and

(g) The SEQRA findings adopted by the Agency on April 28, 2006 encompassed the actions to be undertaken by this resolution.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) grant to the Bank the mortgages and security interests in and assign to the Bank its rights in any leases at the Facility (excepting the Agency's Unassigned Rights); (ii) execute, deliver and perform the Loan Documents; and (iii) authorize the Additional Mortgage Recording Tax Exemption.

Section 3. The form and substance of the Loan Documents are hereby approved, conditioned upon inclusion of the Agency's customary language and subject to review and approval by Agency counsel.

Section 4.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Loan Documents, all in substantially the forms thereof presented to this meeting or in the forms to be approved by Agency Counsel, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 5. 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 Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 Closing Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

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

I, the undersigned (Assistant) Secretary of the Oneida County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on February 20, 2026 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 resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Loan Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) the meeting was open for the public to attend in person, and minutes of the Agency meeting are (or will be) transcribed and posted on the Agency's website, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of February 20, 2026.

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
(Assistant) Secretary