

**Resolution Approving
EDGE Project Related Debt
(Flex Space Facility)**

Date: June 27, 2024

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held at 584 Phoenix Drive, Rome, New York 13441 on June 27, 2024, the following members of the Agency were:

Members Present: Steve Zogby, Aricca Lewis, James Genovese, Kristen Martin, Tim Reed, Franca Armstrong.

EDGE Staff Present: Shawna Papale, Tim Fitzgerald, Marc Barraco, Mark Kaucher, Laura Cohen, Maureen Carney, Ethan Carr.

Others Present: Mark Levitt, Levitt & Gordon; Laura Ruberto, Bond, Schoeneck & King.

Others Present Webex: Linda Romano, Bond, Schoeneck & King; Paul Goldman, Goldman Attorneys PLLC; Joe Shipley, Collins Solar, LLC; Greg Mountain, The West Firm PLLC.

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 approving EDGE Project Related Debt in furtherance of the Flex Space Facility.

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

Voting Aye

Steve Zogby
Aricca Lewis
James Genovese
Kristen Martin
Tim Reed
Franca Armstrong

Voting Nay

RESOLUTION APPROVING EDGE PROJECT RELATED DEBT WITH RESPECT TO THE FLEX SPACE FACILITY LOCATED IN THE TOWN OF MARCY, ONEIDA COUNTY AND AUTHORIZING THE FORM AND EXECUTION OF RELATED DOCUMENTS.

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, Economic Development Growth Enterprises Corporation, on behalf of itself and its principals (collectively, the "Company" and sometimes referred to as "EDGE"), or an entity to be formed on behalf of any of the foregoing has applied to the Agency to enter into a transaction in which the Agency will assist in construction of a 60,281± square foot single story Flex Space building including loading docks and all utilities and infrastructure to support the same (collectively, the "Improvements") on a 17± acre portion of a parcel of land situate at 2049 Wafer Loop Road in the Town of Marcy, Oneida County, New York (the "Land"); and acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), to provide adaptable logistics/warehousing space for supply chain companies for the purpose of supporting the semiconductor and advanced electronics industry and in furtherance of the master plan for the Marcy Nanocenter site (the Land, the Improvements and the Equipment is referred to collectively as the "Facility" and the construction and equipping of the Improvements is referred to 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 40,705± square feet of the Facility to Danfoss Silicon Power LLC (the "Danfoss Sublessee") for its operation, to support the continued growth of the Danfoss Sublessee at the Quad C facility at SUNY Poly (the "Quad C Facility") pursuant to a Sublease Agreement between the Company and the Danfoss Sublessee (the "Danfoss Sublease Agreement"), the terms of which provide for up to a 20 year sublease term and gives the Danfoss Sublessee the option to terminate early under certain conditions; and

WHEREAS, the Company intends to further sublease the remaining leasable square feet of the Facility to another user or users (which may include the Danfoss Sublessee) relating to growing a regional ecosystem for the semiconductor and advanced electronic industry (the Danfoss Sublessee and any other user or users are referred to collectively as the "Sublessees" and any one is referred to as a "Sublessee"); and

WHEREAS, by resolution duly adopted on March 6, 2024 (the "Resolution"), the Agency authorized financial assistance in furtherance of the Project in the form of exemptions from mortgage recording taxes in an amount not to exceed \$66,060.00 and exemptions from sales tax in an amount not to exceed \$61,250.00; and

WHEREAS, in the Resolution the Agency made provision for payments-in-lieu-of-taxes (the "PILOT Payments") by the Company and/or the Sublessees to the Agency pursuant to a Payment-In-Lieu-of-Tax Agreement (the "PILOT Agreement"), which PILOT Payments are to be allocated by the Agency in accordance with the terms of an Agreement Approving PILOT Terms and Allocating PILOT Payments dated as of October 1, 2013 by and among the County of Oneida, Whitesboro Central School District, the Town of Marcy, Maynard Fire District, Dunham Public Library (each an "Affected Tax Jurisdiction" and collectively, the "Affected Tax Jurisdictions"), the Agency and EDGE (the "Allocation Agreement"); and

WHEREAS, the payments under the PILOT Agreement are to be a first-priority lien on the Facility, to be secured by a PILOT Mortgage from the Agency and the Company to the Agency, for the benefit of the Taxing Authorities (the "PILOT Mortgage"); and

WHEREAS, EDGE has agreed to undertake certain site work in furtherance of the Project (the "EDGE Project Related Improvements"); and

WHEREAS, Community Bank, N.A. (the "Bank"), together with Utica Industrial Development Corporation ("UIDC" and together with the Bank, the "Lenders") have agreed to finance a portion of the EDGE Project Related Improvements by extending one or more loans to EDGE in the principal sum of up to \$8,400,000.00 (the "EDGE Project Related Debt") to be secured by one or more mortgages and/or other documents deemed necessary by the Lenders to secure their respective interests (the "Lenders' Financing Documents"); and

WHEREAS, under the Allocation Agreement, the Agency must approve all EDGE Project Related Debt before it is incurred; and

WHEREAS, by letter dated June 17, 2024, EDGE has requested the Agency to approve the EDGE Project Related Debt, which request includes a summary of Sources and Uses of Funds for the EDGE Project Related Debt (the "Sources and Uses of Funds"), attached hereto as **Exhibit A**; and

WHEREAS, the Agency recognizes that the Project is vitally important to economic development efforts in Oneida County, and desires to approve the EDGE Project Related Debt in support of the Project.

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) Approving the EDGE Project Related Debt 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 EDGE Project Related Debt is reasonably necessary to induce EDGE to undertake the EDGE Project Related Improvements and to induce the Sublessees to maintain and expand their respective business operations in the State of New York; and

(e) It is desirable and in the public interest for the Agency to approve the EDGE Project Related Debt; and

(f) The Lenders’ Financing Documents, in the Agency’s customary forms and subject to review by counsel, will be effective instruments whereby the Agency grants to the Lenders a security interest in the Facility.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) accept the Sources and Uses of Funds set forth on Exhibit A hereto; (ii) approve the EDGE Project Related Debt, in an amount not to exceed \$8,400,000.00; and (iii) execute, deliver and perform the Lenders’ Financing Documents.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such EDGE Project Related Debt are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lenders’ Financing Documents are hereby approved, subject to (i) the inclusion of the Agency’s standard financing provisions; (ii) the condition that the Lenders’ Financing Documents are not extended without the express written approval of the Agency; and (iii) approval of Agency counsel as to form.

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 Lenders’ Financing Documents, all in substantially the forms thereof presented to or approved by

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.

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

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

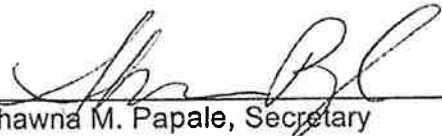
That I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on June 27, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Sources and Uses of Funds attached hereto as Exhibit A and the Lenders' Financing 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) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections, (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 December 20, 2024.

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Shawna M. Papale, Secretary