

**RESOLUTION AUTHORIZING THE RECONVEYANCE
ORANGE TRUCK CORP PROJECT**

A regular meeting of the Town of Montgomery Industrial Development Agency (the "Agency") was convened in public session in the Town Hall located at 110 Bracken Road in the Town of Montgomery, Orange County, New York on November 9, 2022 at 1:00 o'clock p.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Jeffrey D. Crist	Chair
John Dickson	First Vice Chair and Member
Matthew P. Stoddard	Treasurer and Member
Robert Santo	Member
George DeClue	Member

ABSENT:

J. Thomas Jones	Second Vice Chair and Member
Meghan Hurlburt	Administrative Secretary

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Felicia Kalan	Executive Director
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ALSO PRESENT:

Ashley N. Torre, Esq.	Agency Counsel
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The following resolution was offered by John Dickson, seconded by Robert Santo, to wit:

Resolution No. 1122-3

**RESOLUTION AUTHORIZING RECONVEYANCE FOR THE ORANGE TRUCK
CORP. PROJECT AND EXECUTION OF RELATED DOCUMENTS**

WHEREAS, the Town of Montgomery 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") and Chapter 527 of the 1971 Laws of New York, as amended, constituting Section 911-c 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 purpose 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, Orange Truck Corp. (the "Developer") and New England Motor Freight, Inc. (the "Company") jointly applied to the Agency requesting that the Agency provide financial assistance for a certain project (the "Project") consisting of the following: (A)(i) the construction of an approximately 57,000 square-foot addition (the "Addition") to an existing building located on an approximately 37.2-acre parcel of land located at 194 Neelytown Road (County Road 99), in the Town of Montgomery, Orange County, New York (tax map parcel 33-1-73) (the "Land"), which Addition shall contain a 100-door freight terminal consisting of dock space, office space and an equipment shop, (ii) the installation of approximately 3,500 linear feet of new fencing (collectively, the "Improvements"), and (iii) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment") (the Land, the Improvements, the Equipment being collectively referred to as the "Facility"); and (B) the leasing (with the option to purchase) or installment sale of the Facility to the Developer and the Equipment to the Company pursuant to the Act; and

WHEREAS, pursuant to Resolution of the Agency adopted on September 26, 2002 (the "Inducement Resolution"), the Agency (i) approved the financial assistance to be provided by the Agency for the Project, including, without limitation, the acquisition of title to the Facility by the Agency and the installment sale or leasing (with option to purchase) of the same back to the Developer and a partial real property tax abatement for the Facility, in accordance with the terms of a proposed Payment-in-Lieu-of-Taxes Agreement ("PILOT Agreement"); and (ii) appointed the Developer as agent for the Agency for the purpose of acquiring and constructing the Facility; and

WHEREAS, in connection with the Project, the Agency and the Developer entered into a Sale Agreement dated November 1, 2002 (the "Sale Agreement") under which (i) the Developer was to convey to the Agency title of the Land and all buildings, structures and improvements, if any, thereon, by deed (the "Developer Deed"); (ii) the Developer was to, on behalf of the Agency, proceed with due diligence to acquire and construct the Facility in accordance with the plans and specifications therefore; (iii) the Developer was to make installments purchase payments to the Agency; and (iv) the Agency was to sell and convey to the Developer, and the Developer was to purchase and acquire from the Agency, the Facility, subject only to permitted encumbrances, upon the termination date of the PILOT Agreement; and

WHEREAS, title to the Land was transferred from the Developer to the Agency by Developer Deed dated November 1, 2002 and recorded on December 16, 2002 in the Orange County Clerk's Office in Liber 6094 of Deeds at Page 279; and

WHEREAS, the term of the PILOT Agreement has expired and the Developer has requested that the Facility be reconveyed to the Developer (the "Reconveyance");

WHEREAS, in connection with the Reconveyance, the Agency and the Developer will execute certain documents to evidence the Reconveyance, including a deed to Developer dated as of the date of the Reconveyance (the "Agency Deed") and such other instruments as are determined by the Agency to be necessary or appropriate to accomplish the Reconveyance (collectively, the "Reconveyance Documents"); 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 SEQRA Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination on the above described Reconveyance; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Reconveyance in order to make a determination as to whether the Reconveyance is subject to SEQRA, and it appears that the Reconveyance constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Reconveyance, the Agency hereby determines that the Reconveyance constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(32), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Reconveyance.

Section 2. Subject to (A) approval of the form of the Reconveyance Documents by Agency Counsel, (B) evidence satisfactory to the Agency that all payments in lieu of taxes and other local fees and assessments relating to the Facility have been paid by the Company and (C) receipt by the Agency of the Facility purchase price of \$1.00 plus all other amounts due under the Sale Agreement including, but not limited to, the Agency's administrative fee and counsel fees relating to the Reconveyance, if any, the Agency hereby authorizes the Reconveyance and the execution by the Agency of the Reconveyance Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Reconveyance Documents to the Company, 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 form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees, and agents of the Agency are hereby authorized and directed, for and in the name of and on behalf of the Agency, to do all acts and things required or provided for by the any of the provisions of the Reconveyance Documents, 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, 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 Reconveyance Documents binding upon the Agency.

Section 5. The law firm of Naughton & Torre, LLP, Agency Counsel to the Agency, is hereby authorized, at the expense of the Company, to work with the Company, and counsel to the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

John W. Dickson	VOTING	AYE
Matthew P. Stoddard	VOTING	AYE
Jeffrey D. Crist	VOTING	AYE
Robert Santo	VOTING	AYE
George DeClue	VOTING	AYE
J. Thomas Jones	VOTING	ABSENT

The foregoing resolution was thereupon declared duly adopted.

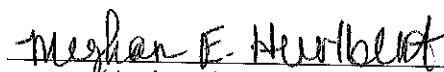
STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned (Assistant) Secretary of the Town of Montgomery Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 9, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far 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 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 and affixed the seal of the Agency this 14th day of November, 2022.



(Assistant) Secretary

(SEAL)