

**AUTHORIZING RESOLUTION**  
 St. Lawrence Soyway Company LLC  
 (Soyway Mechanical Crush Project)  
 [IDA Project #4001-17-08]

A regular meeting of the St. Lawrence County Industrial Development Agency (the "Agency") was convened in public session on January 25, 2018 at 8:30 a.m., local time, at the Agency Office, Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617.

The meeting was called to order by the Chairman and, upon roll being called, the following were:

MEMBER	PRESENT	ABSENT
Blevins, Lynn	X	
Hall, Mark C.	X	
LaBaff, Ernest	X	
McMahon, Andrew J.		X
Hooper, Donald	X	
Staples, Brian W.	X	
Weekes, Jr., R. Joseph		X

The following persons were ALSO PRESENT: Staff (Patrick Kelly, Kimberly Gilbert and Lori Sibley).

The following resolution was offered by Mr. LaBaff and seconded by Mr. Hooper:

**(1) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY FOR THE PROJECT IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT; (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) PARTIAL ABATEMENT OF REAL PROPERTY TAXES CONSISTENT WITH THE AGENCY'S UNIFORM TAX EXEMPTION POLICY; (2) AUTHORIZING NEGOTIATION, EXECUTION AND DELIVERY OF A PAYMENT-IN-LIEU-OF-TAX AGREEMENT WITH THE COMPANY;**

Resolution No. IDA-18-01-03  
 January 25, 2018

**WHEREAS**, the Agency is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State") as amended, and Chapter 358 of the Laws of 1971 of the State, as amended (collectively, 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, railroad facilities and certain horse racing facilities, 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, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, St. Lawrence Soyway Company, LLC (the “Company”) submitted an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) consisting of (A) the acquisition of approximately 12.5 acres of land located at Commerce Drive, 60 Main Street, 514 and 540 South Main Street, Village and Town of Massena, St. Lawrence County, State of New York (the “Land”) together with existing improvements on the Land, including an approximately 4,000 square foot garage (and removing an approximately 2,592 square foot salt storage barn) (the “Existing Improvements”); (B) the construction of approximately 45,000 square feet of process buildings containing a mechanical soybean crush plant designed to process 822 tons of soybeans per day into soybean meal and oil, and 8 additional structures, along with truck scales, loading and unloading equipment, roadways and parking lots (the “New Improvements” and, together with the Existing Improvements, the “Improvements”); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “Equipment”, collectively with the Land and the Improvements, the “Facility”); (D) paying certain costs and expenses incidental to the issuance of the Bonds (as hereinafter defined); (E) funding a debt service reserve account for the Bonds; and (F) the funding of capitalized interest on the Bonds through May 15, 2019; and

**WHEREAS**, in accordance with Section 859-a of the General Municipal Law, a public hearing was held by the Agency with respect to the Project on December 15, 2017, notices of which were published in the Advance News, Watertown Daily Times and the Daily Courier-Observer on December 2, 2017 and December 3, 2017, at least 10 days prior to the date of the public hearing; and

**WHEREAS**, the Agency duly adopted a resolution on December 19, 2017 (a) authorizing the issuance, execution, placement and delivery of Taxable Industrial Development Revenue Bonds in the aggregate principal amount not exceeding \$32,000,000.00 pursuant to the terms and conditions set forth in a bond placement agreement to be dated the date of execution thereof (the “Bond Placement Agreement”) and an indenture of trust among the Company, the Agency and Trustee (as herein defined) (the “Indenture”); (b) to place the Bonds with Piper Jaffray & Co. (the “Bond Placement Agent”) pursuant to the Bond Placement Agreement and deliver a limited offering memorandum (the “Limited Offering Memorandum, also known as the “Private Placement Memorandum”) to the Placement Agent for use in connection with the placement of the Bonds; (c) use the proceeds of the Bonds to acquire, construct, install and equip the Facility and pay incidental expenses thereto; (d) lease the Facility from the Company pursuant to a company lease agreement (the “Company Lease Agreement”); (e) lease the Agency’s leasehold interest in the Facility back to the Company pursuant to a lease agreement (the “Lease Agreement”); (f) secure the Bonds and the Company’s obligations under the Company Lease Agreement and Lease Agreement by assigning to UMB Bank, N.A., as trustee (the “Trustee”) certain of the Agency’s rights and remedies under the Company Lease Agreement and Lease Agreement, pursuant to a pledge and assignment (the “Pledge and Assignment”) and granting a mortgage lien on and security interest in the Facility to the Trustee pursuant to a mortgage and security agreement (the “Mortgage”); (g) appoint the Company as agent to the Issuer for the purposes of undertaking the Project; (h) execute and deliver all other agreements, certificates and documents necessary to effectuate the issuance of the Bonds (the “Bond Documents”) and (i) determining that the action relating to the financing, acquisition, construction, renovation, equipping, and operation of the Facility is an unlisted action as that term is defined in Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of New York (said law and regulations hereinafter collectively referred to as “SEQR”) and will not have a “significant effect” on the environment; and

**WHEREAS**, in addition to the Bond Documents, it is contemplated that the Agency will (i) negotiate, execute and deliver a payment-in-lieu-of-tax agreement (the “PILOT Agreement”) with the Company and (ii) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a mortgage recording tax exemption for the financing related to the Project, (c) real property taxes consistent with the Agency's uniform tax exemption policy for manufacturing facilities (the “Financial Assistance”); and; and

**WHEREAS**, as a result of the Project, the Company proposes the creation of 36 jobs; and

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:**

Section 1. The Agency hereby authorizes the Financial Assistance described above, and within the meaning of Section 854(14) of the General Municipal law, to the Company with respect to the Project.

Section 2. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to (A) negotiate, execute and deliver the PILOT Agreement and related documents necessary or incidental thereto; provided the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or procedures for deviation have been complied with.

Section 3. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the PILOT Agreement.

Section 4. 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 and to execute and deliver all such certificates, instruments and documents, to 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. This Resolution shall take effect immediately.

**BOND RESOLUTION**  
St. Lawrence Soyway Company LLC  
(Soyway Mechanical Crush Project)  
[IDA Project #4001-17-08]

Resolution: IDA-18-01-03  
January 25, 2018

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

Member	Aye	Nay	Abstain	Absent
Staples, Brian W.	X			
LaBaff, Ernest	X			
Blevins, Lynn	X			
Hall, Mark C.	X			
McMahon, Andrew				X
Hooper, Donald	X			
Weekes, Jr., R. Joseph				X

The resolution was thereupon declared duly adopted.