

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Resolution No. 19-03-14

March 26, 2019

PROJECT MODIFICATION RESOLUTION
(CORNING CANTON PLANT EXPANSION PROJECT)
IDA PROJECT # 4001-18-01

A regular meeting of St. Lawrence County Industrial Development Agency (the “Agency”) was convened on March 26, 2018, at 8:30 a.m., local time, at the Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Canton, New York.

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

MEMBER	PRESENT	ABSENT
Blevins, Lynn		X
Hall, Mark C.	X	
LaBaff, Ernest	X	
McMahon, Andrew		X
Morrill, Steven	X	
Reagen, James	X	
Staples, Brian W.	X	

The following persons were ALSO PRESENT: SLCIDA Staff: Patrick Kelly, Thomas Plastino, Richard Williams, Kimberly Gilbert, and Lori Sibley.

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 a proposed project amendment for the benefit of Corning Inc./Corning Property Management Corporation.

On motion duly made by Mr. Hall and seconded by Mr. Morrill, the following resolution was placed before the members of the St. Lawrence County Industrial Development Agency:

RESOLUTION OF THE ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AMENDING IDA PROJECT #4001-18-01 DATED MAY 4, 2018 (i) AUTHORIZING THE EXTENSION OF AGENT STATUS OF CORNING PROPERTY MANAGEMENT CORPORATION (THE “COMPANY”) FOR A CERTAIN PROJECT (AS MORE PARTICULARLY DESCRIBED HEREIN); (ii) AMENDING THE FORMS OF FINANCIAL ASSISTANCE BEING CONVEYED BY THE SLCIDA WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE UNDERTAKING OF FINANCIAL ASSISTANCE TO CORNING PROPERTY MANAGEMENT CORPORATION FOR A PROJECT DESCRIBED HEREIN IN THE FORM OF (a) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, and (b) A PARTIAL REAL PROPERTY TAX ABATEMENT THROUGH A PAYMENT IN LIEU

OF TAXES AGREEMENT; (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, the **ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "SLCIDA") 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, by resolution adopted May 4, 2018 (the "Project Authorizing Resolution"), the Agency previously appointed **CORNING PROPERTY MANAGEMENT CORPORATION** (the "Company") as agent to undertake a certain project (the "Project") consisting of: (i) the acquisition by the SLCIDA of a leasehold interest to approximately 1 acre of real property located at 334 County Route 16, Canton, New York 13617, Town of DeKalb, St. Lawrence County, New York (the "Town"), (herein, the "Land"), (ii) the construction and operation on the Land to include structures that will add new forming capability with structures of approximately 2,280 SF for Material Storage, 7,565 SF Office Space and environmental improvements by way of an additional Bag House 3,955 SF for a total of 13,800 square feet. Approximately 4,400 SF of existing space will be renovated and converted to manufacturing space to increase furnace capacity (the "Improvements"), (iii) the acquisition in and around the Land and Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"), and (iv) the lease of the Facility to the Company pursuant to a straight-lease transaction as defined within the Act, and

WHEREAS, the Company has requested the Agency's approval to extend their Agency status for Sale and Use Tax exemption through July 2019, and

NOW, THEREFORE, BE IT RESOLVED by the members of the St. Lawrence County Industrial Development Agency as follows:

Section 1. The SLCIDA hereby authorizes an amendment to the Agency Compliance Agreement and accompanying forms to read as follows: The dates of exemption for Project 4001-18-15 will be extended through July 2019.

Section 2. The value of New York state and local sales and use tax exemption provided to the Company under this project will not exceed the original approval, estimated to be \$304,000.

Section 3. The SLCIDA hereby authorizes the creation, execution and delivery of any and all Lease Agreements along with the issuance of a Payment in Lieu of Taxes agreement to the Company.

Section 4. The officers, employees and agents of the SLCIDA are hereby authorized and directed for and in the name and on behalf of the SLCIDA 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 SLCIDA with all of the terms, covenants and provisions of the documents executed for and on behalf of the SLCIDA.

Section 5. 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:

Member	Aye	Nay	Abstain	Absent
Blevins, Lynn				X
Hall, Mark C.	X			
LaBaff, Ernest	X			
McMahon, Andrew				X
Morrill, Steven	X			
Reagen, James	X			
Staples, Brian W.	X			

The resolution was thereupon declared duly adopted.

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SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF ST. LAWRENCE) ss.:

I, the undersigned Secretary of the St. Lawrence County Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Issuer, including the resolution contained therein, held on March 26, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of the said original and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that (A) all Directors of said Issuer had due notice of said meeting; (B) that the meeting was in all respects duly held; and (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with the Open Meetings Law.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Issuer 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, rescinded or modified.

IN WITNESS WHEREOF, I have hereunto set my hand of said Issuer as of March 26, 2019.

Lynn Blevins, Secretary

AGREEMENT TO AMEND
AGENCY COMPLIANCE AGREEMENT

This amendment (the "Amendment") dated March 26, 2019 is made by the St. Lawrence County Industrial Development Agency ("SLCIDA") and Corning, Inc. ("Company"), parties to an Agency Compliance Agreement ("Agreement") dated May 4, 2018.

The purpose of this Amendment is to extend the term of the Agreement. To that end, the Agreement shall be amended as follows:

Section 2.15 of the Agreement is deleted in its entirety and replaced with the following Section 2.15

Section 2.15. Expiration. The Agent Status created by this Agreement is limited to the Facility and will expire on July 31, 2019. Company may apply in writing to extend this agency authority by showing good cause. Benefits taken or purported to be taken by the Company or its Authorized Agents after this date shall be subject to the recovery provisions outlined in Section 2.11 herein.

Except as set forth in this Amendment, the Agreement is hereby reaffirmed and ratified as written, and shall continue in full force and effect in accordance with its terms and the terms of this Amendment. If there is conflict between this Amendment and the Agreement or any other Amendment, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

For:
ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Patrick J. Kelly, Chief Executive Officer

For:
CORNING, INC.

By: _____
Name: G. Thomas Tranter, Jr.
Title: President, Corning Enterprises.