

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT AUTHORIZING RESOLUTION
CORNING CANTON PLANT EXPANSION PROJECT - Project Number, 4001-19-03
 Resolution No. IDA-19-05-16
 May 08, 2019

A regular meeting of the St. Lawrence County Industrial Development Agency (the “SLCIDA”) was convened on May 8, 2019 at 8:30 AM, local time, in the Main Conference Room of 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 SLCIDA 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: IDA Staff (Patrick Kelly, Tom Plastino, 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 proposed project for the benefit of Corning Inc./Corning Property Management Corporation.

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

- (i) **DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE SLCIDA WITH RESPECT TO THE PROJECT;**
- (ii) **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;**

Corning Inc./Corning Property Management Corporation - *Project Number, 4001-19-03*
Resolution No. IDA-19-05-16
May 8, 2019

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, Corning Inc./Corning Property Management Corporation (the "Company") has submitted an application (the "Application") to the SLCIDA requesting the SLCIDA's assistance with the project, the terms and conditions of which are described in **Exhibit A**, attached hereto and made a part thereof, and as may be more thoroughly described within the Application, and

WHEREAS, there has been enacted into law Article 8 of the New York Environmental Conservation Law, Chapter 612 of the 1975 Laws of the State of New York, as amended (the "Environmental Act"), which provides for the review of certain "actions" undertaken by State and local agencies for purposes of regulating such activities in order for proper consideration be given to the prevention of environmental damage,

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

Section 1. The Company has presented an Application in a form acceptable to the SLCIDA. Based upon the representations made by the Company to the SLCIDA in the Company's application, the SLCIDA hereby finds and determines that:

(A) By virtue of the Act, the SLCIDA 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 SLCIDA has the authority to take the actions contemplated herein under the Act; and

(C) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the SLCIDA hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The SLCIDA has previously reviewed the SEQR assessment and its findings for the Project and hereby confirms and determines that the Project will not result in any significant adverse environmental impacts.

Section 3. Subject to the execution of an Agency Compliance Agreement and the delivery to the SLCIDA of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the SLCIDA, the SLCIDA hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company, and their respective agents and other designees, as the true and lawful agent of the SLCIDA: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the SLCIDA with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the SLCIDA could do if acting in its own behalf.

Section 4. The form and substance of a proposed Agency Compliance Agreement by and between SLCIDA and the Company with respect to the Sales and Use Tax Exemption is hereby approved, and the Chairman, Vice Chairman and/or Chief Executive Officer is authorized to execute and deliver said Agency Compliance Agreement and related documents.

Section 5. The Agency Compliance Agreement shall expire on **March 31, 2020** unless extended pursuant to the terms of the Agency Compliance Agreement.

Section 6. The public hearing held by the SLCIDA on April 18, 2019, concerning the nature and location of the Facility and the contemplation of the provision of financial assistance was duly held in accordance with the requirements of the Act, including but not limited to the giving of public notice of the meeting a reasonable time before the meeting and affording a reasonable opportunity for persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance to be heard;

Section 7. 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 8. 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 9. These Resolutions 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.

EXHIBIT A

1.	Applicant Name/Project Number:	Corning Canton Expansion - Project [#4001-19-03]
2.	Project Description (the “Project”):	(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 approximately 16,000 square foot of Annealing/Mason Shop and environmental improvements (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. <i>and as more thoroughly described within the Application</i>
3.	Type of Financial Assistance Requested:	Exemption from sales and use taxes on purchases and rentals of goods and services relating to the undertaking of the “Project” as described, above. Partial Real Property Tax Abatement through a PILOT.
4.	Total Amount of Project:	\$13,327,000
5.	Benefited Project Amount:	\$9,103,942
6.	Estimated value of NYS Sales & local sales and use tax exemption to be provided to the Company for this Project:	\$300,000
7.	PILOT Structure	Standard 10-year IDA PILOT
8.	Mortgage Recording Tax Exemption	N/A
9.	Full-time Equivalent Jobs to be Retained as a Result of the Project:	261
10.	Full-Time Equivalent Jobs to be Created as a Result of the Project:	0
11.	Expiration of the Financial Assistance:	12/31/2030