

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION
APPROVAL RESOLUTION – MULTIPLE CONTRACT FOR SERVICES**

A regular meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened in public session at the offices of the Corporation located at 244 Fair Street in the City of Kingston, Ulster County, New York on May 9, 2018 at 8:00 o’clock a.m., local time.

The meeting was called to order by the (~~Vice~~) Chairman of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

John Morrow	Chairman
Randall Leverette	Vice-Chairman
John Livermore	Assistant Treasurer/Assistant Secretary
James Malcolm	Member/Assistant Secretary

ABSENT:

Robert Kinnin	Secretary
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Suzanne Holt	Director, Office of Economic Development
Christopher J. Rioux	Chief Financial Officer
Evelyn Heinbach	Office of Economic Development
Bernadette Andreassen	Office of Economic Development
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by Randall Leverette, seconded by James Malcolm, to wit:

Resolution No. _____

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CONTRACT FOR SERVICES AGREEMENTS WITH THE FOLLOWING ENTITIES: (A) HUDSON VALLEY FILM COMMISSION, (B) HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORP., (C) SUNFLOWER MARKET, INC. D/B/A SUNFLOWER NATURAL FOODS MARKET, (D) SDC (STAINLESS DESIGN CONCEPTS), (E) ELNA MAGNETICS AND (F) HUDSON VALLEY STARTUP FUND.

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, and Private Letter Ruling 200936012, the County Legislature of Ulster County, New York (the “County”) adopted a resolution on March 2, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In May, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the County; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, in February, 2018, the Ulster County Industrial Development Agency (the "Agency") circulated a "Call for Projects that Deliver Services to New and Expanding Ulster County Businesses" (the "Call for Projects"); and

WHEREAS, the Agency received a number of applications pursuant to the Call for Projects; and

WHEREAS, Agency staff reviewed the applications and made recommendations to fund certain applications to the Agency board members at the meeting of the Agency held on April 11, 2018; and

WHEREAS, at the meeting the members of the Agency made preliminary decisions to award funding to certain of the applications (collectively, the "Funding Award"), pending final action by the Corporation at this meeting; 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 SEQR Act, "SEQRA"), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction (as hereinafter defined); and

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

WHEREAS, in order to provide for the Funding Award, the Corporation proposes to enter into contract for services agreements, each dated as of May 1, 2018 (collectively, the "Contract for Services") by and between the Corporation and each successful entity (the entering into the Contract for Services and the making of the Funding Award are hereinafter collectively referred to as the "Transaction"); and

WHEREAS, the successful entities and the amount of the Fund Award are described in Schedule A attached;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. Based upon an examination of the Transaction, the Corporation hereby determines that the Transaction in effect constitutes activities described in 6 NYCRR 617.5(c)(1), (2), (18), (20), (21), (25) and (28) and, accordingly, constitutes a "Type II action" pursuant to 6 NYCRR 617.5(a), and

therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. The Corporation hereby finds and determines that:

(A) By virtue of the Act, the Corporation 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 Transaction constitutes a “project,” as such term is defined in the Enabling Act and its Certificate of Incorporation; and

(C) The undertaking of the Transaction and the entering into by the Corporation of the Contract for Services will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Ulster County, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to enter into the Contract for Services.

Section 3. In consequence of the foregoing, the Corporation hereby determines to contract with the entities described in Schedule A attached an amount not to exceed the amounts set forth in such Schedule A to pay a portion of the costs relating to the Transaction pursuant to the terms and conditions of each Contract for Services; provided, however, that the approval for such contract is contingent upon (A) compliance with the terms and conditions contained in the Corporation’s Policy relating to such expenditures and in the Contract for Services, and (B) the following additional conditions: None.

Section 4. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Contract for Services, and all acts heretofore taken by the Corporation with respect to such Contract for Services are hereby ratified, confirmed and approved.

Section 5. The form and substance of the Contract for Services are hereby approved.

Section 6. The Chairman (or Vice Chairman) of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the Contract for Services, and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto 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 7. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Contract for Services, and to execute and deliver all such additional 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 resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the Contract for Services binding upon the Corporation.

Section 8. This Resolution shall take effect immediately.

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

John R. Morrow	VOTING	<u>YES</u>
Randall Leverette	VOTING	<u>YES</u>
Robert Kinnin	VOTING	<u>ABSENT</u>
John Livermore	VOTING	<u>YES</u>
James Malcolm	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

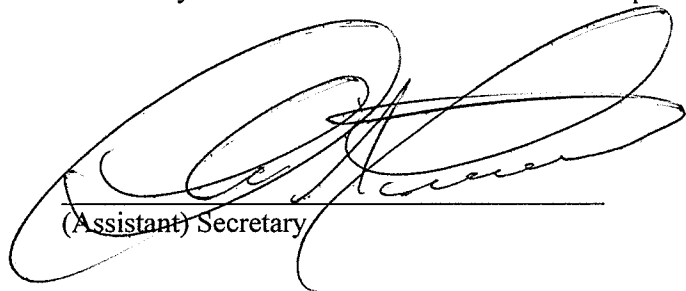
STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on May 9, 2018 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 set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

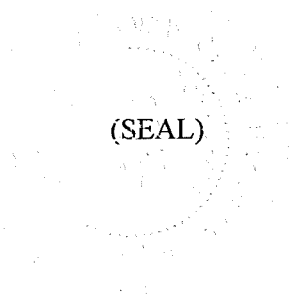
I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation 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 Corporation this 9th day of May, 2018.



(Assistant) Secretary



(SEAL)

SCHEDULE A

DESCRIPTION OF FUNDING AWARDS

	Entity	Amount
1.	Hudson Valley Film Commission	\$40,000
2.	Hudson Valley AgriBusiness Development Corp.	\$25,000
3.	Sunflower Market, Inc., d/b/a Sunflower Natural Foods Market	\$25,000
4.	SDC (Stainless Design Concepts)	\$20,000
5.	Elna Magnetics	\$20,000
6.	Hudson Valley Startup Fund	\$5,000