

Counties of Warren and Washington Industrial Development Agency

Resolution No. 19-08

Adopted November 18, 2019

Introduced by Brian Campbell
who moved its adoption.

Seconded by Michael Bittel

RESOLUTION APPROVING A COLLATERAL MORTGAGE WITH FARM CREDIT EAST, ACA IN CONNECTION WITH IRVING CONSUMER PRODUCTS, INC. (FORMERLY KNOWN AS IRVING TISSUE, INC.) AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") is a body corporate and politic duly organized and existing under Section 890-c of the General Municipal Law ("GML") of the State of New York (the "State"), with its principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, on December 22, 2009, the Agency entered into a Lease Agreement with Irving Tissue, Inc., now known as Irving Consumer Products, Inc. (the "Company") in connection with a project that was undertaken at One Eddy Street in the Village of Fort Edward, County of Washington; and

WHEREAS, in order to obtain financing for an expansion project located in the State of Georgia from Farm Credit East, ACA, the Company must execute a collateral mortgage on the property known at One Eddy Street in the Village of Fort Edward, County of Washington, in which the Agency has a leasehold interest; and

WHEREAS, the Company has requested that the Agency execute a mortgage in favor of Farm Credit East, ACA in connection One Eddy Street in the Village of Fort Edward, County of Washington; and

WHEREAS, the Company is not in default of any of the terms of the Lease Agreement or the PILOT Agreement.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the execution of a collateral mortgage from Irving Consumer Products, Inc. to Farm Credit East, ACA in the estimated amount of \$250,000,000.00 and further determines that said mortgage shall not be entitled to a mortgage tax exemption from the Agency upon filing in the Washington County Clerk's Office as it does not relate to the original project that involved the Agency. It is anticipated that mortgage tax will not be paid by the Company, however,

since this is a collateral mortgage.

2. That the Company shall be responsible for any expenses relating to this transaction, including legal fees and County recording fees.

3. That the Agency does hereby authorize the Chairman, or in the absence of the Chairman, the Vice Chairman, upon advice and consent of Agency Counsel, to execute and deliver on behalf of the Agency any documents necessary to consummate the transaction.

4. This Resolution shall take effect immediately.

STATE OF NEW YORK)
) SS:
COUNTY OF WARREN)

This is to certify that I, Alie White, Office Administrator for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the 18th day of November, 2019.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 18th day of November, 2019.



Alie White
Counties of Warren and Washington
Industrial Development Agency

