

**RESOLUTION AUTHORIZING TERMINATION  
CONNECTICUT AVE HOLDINGS, LLC PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session in the Clinton County Government Center located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York on June 8, 2026 at 12:00 o'clock p.m., local time.

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

**PRESENT:**

Michael E. Zurlo	Secretary/Chairperson Pro Tem
Joey Trombley	Treasurer
Mark Leta	Assistant Secretary
Christine Peters, Esq.	Assistant Treasurer
John VanNatten	Member

**ABSENT:**

Trent Trahan	Chairperson
David Hoover	Vice Chairperson

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Molly Ryan	Executive Director
Toni Moffat	Executive Assistant
Dorothy Brunell	Administrative Assistant
Shelise A. Marbut	Economic Development Coordinator
Christopher C. Canada, Esq.	Agency Counsel
Shannon E. Wagner, Esq.	Agency Counsel

The following resolution was offered by J. Trombley, seconded by C. Peters, to wit:

Resolution No. 06-26-01

RESOLUTION AUTHORIZING COUNTY OF CLINTON INDUSTRIAL  
DEVELOPMENT AGENCY TO EXECUTE CERTAIN DOCUMENTS IN  
CONNECTION WITH THE TERMINATION OF THE CONNECTICUT AVE  
HOLDINGS, LLC PROJECT.

WHEREAS, County of Clinton Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities,

health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its industrial development revenue bonds to finance the cost of acquisition, construction and installation of one or more "projects" (as defined in the Act), to acquire, construct and install said projects or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on July 30, 2021 (the "Closing"), the Agency granted certain financial assistance to Connecticut Ave Holdings, LLC (the "Company"), in connection with a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 24.31 acre parcel of land located on the south side of Connecticut Road (Tax Map No. 233.-5-52) in the Town of Plattsburgh, Clinton County, New York (the "Land"), (2) the construction on the Land of an approximately 60,000 square foot pre-engineered, insulated, metal building (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a manufacturing facility to be owned by the Company and leased to Sterrx, LLC (the "Tenant") and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility by the Agency to the Company pursuant to the terms of a lease agreement dated as of July 1, 2021 (the "Lease Agreement") by and between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of July 1, 2021 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (2) a certain license agreement dated as of July 1, 2021 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of July 1, 2021 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of July 1, 2021 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of July 1, 2021 (the "Uniform Agency Project Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to

the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency executed and delivered to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); (G) the Agency and Murnane Building Contractors, Inc. (the "Contractor") entered into (1) a certain agency indemnification agreement dated as of July 1, 2021 (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of July 1, 2021 (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor; (H) the Agency executed and delivered to the Contractor a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"); (I) the Agency filed a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Contractor Additional Thirty-Day Project Report"); and (J) various certificates relating to the Project (the "Closing Documents"); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$7,000,000 (the "Loan") from Glens Falls National Bank and Trust Company (the "Lender"), which Loan was secured by (1) a mortgage dated as of July 30, 2021 (the "Mortgage") from the Agency and the Company to the Lender, (2) an assignment of rents and leases dated as of July 30, 2021 (the "Assignment of Rents") from the Agency and the Company to the Lender and (3) subordination agreement dated as of July 30, 2021 (the "Subordination Agreement") by and among the Agency, the Company and the Lender; and

WHEREAS, pursuant to (A) a default under Section 4.01(A)(2) of the Uniform Agency Project Agreement and Section 10.1(A)(2) of the Lease Agreement and (B) the request by the Company to terminate pursuant to the imminent sale of the Project Facility to another entity, the Agency is terminating the Project pursuant to Section 10.2 of the Lease Agreement and pursuant to the request of the Company; 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 Agency must satisfy the requirements contained in SEQRA prior to making a final determination on the above described termination (the "Termination"); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Termination, the Agency hereby determines that the Termination constitutes a "Type II action" pursuant to 6 NYCRR 617.5(26) and 617.5(32), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Termination.

Section 2. Subject to (A) approval of the form of the appropriate documents to be terminated, as outlined in the Basic Documents, and any other document needed to be executed by the Agency in connection with the Termination, including the consent of the Lender, if needed or a signed discharge of the Mortgage, the Assignment of Rents, and Subordination Agreement (collectively, the “Termination Documents”) by Agency counsel, (B) confirmation received by the Executive Director of the Agency that all representations and warranties under the Basic Documents have been satisfied, (C) receipt of all payments due under the Basic Documents through the date of this resolution, (D) confirmation received by the Executive Director of the Agency that all liens have been satisfied through the date of this resolution and (E) receipt by the Executive Director of the Agency of the Agency's administrative fee and counsel fees relating to the Termination, if any, the Agency hereby authorizes the execution by the Agency of the Termination Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) or Executive Director of the Agency is hereby authorized to execute and deliver the Termination Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson (or Vice Chairperson) or Executive Director shall approve, the execution thereof by the Chairperson (or Vice Chairperson) or Executive Director to constitute conclusive evidence of such approval.

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 or provided for by the provisions of the Termination Documents, 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 Agency with all of the terms, covenants and provisions of the Termination Documents binding upon the Agency.

Section 5. 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:

Trent Trahan	VOTING	Excused
David Hoover	VOTING	Excused
Michael E. Zurlo	VOTING	Yes
Joey Trombley	VOTING	Yes
Mark Leta	VOTING	Yes
Christine Peters, Esq.	VOTING	Yes
John VanNatten	VOTING	Yes

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of County of Clinton Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 8, 2026 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 contained 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 Agency 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 Agency 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 Agency this 8<sup>th</sup> day of June, 2026.

  
(Assistant) Secretary

(SEAL)