

Jefferson County Industrial Development Agency
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915
www.jcida.com

Notice of Board Meeting

Date: October 19, 2023

To: William Johnson
David Converse
W. Edward Walldroff
Paul Warneck
Lisa L'Huillier
John Condino

From: Chairman Robert Aliasso

Re: Notice of Board of Directors' Meeting

=====

The Jefferson County Industrial Development Agency will hold their Board Meeting on **Thursday, November 2, 2023 at 8:30 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link will be available at www.jcida.com.

Zoom:
<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVVjKytDdz09>
Meeting ID: 843 5525 0468
Passcode: 011440
1-929-205-6099 US (New York)

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

pss

c: David Zembiec, CEO
Marshall Weir
Lyle Eaton
Jay Matteson
Joy Nuffer
Robin Stephenson
Christine Powers
Greg Gardner
Kent Burto
Rob Aiken
Justin Miller, Esq.
Media

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REVISED BOARD MEETING AGENDA

Thursday, November 2, 2023 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – October 5, 2023**
Special Meeting Minutes – October 11, 2023
- V. Treasurer’s Report – October 31, 2023**
- VI. Committee Reports**
 - a. Loan Review Committee**
 - i. Proposed Lending/Collection Policy and Procedures**
 - b. Alternative Energy Ad Hoc Committee**
 - c. Corporate Park Ad Hoc Committee**
- VII. Unfinished Business**
 - 1. 146 Arsenal Street update**
 - 2. Three Mile Bay Ventures, LLC**
- VIII. New Business**
- IX. Counsel**
 - 1. Authorizing Resolution No. 11.02.2023.01 for Convalt Energy, Inc. and Convalt Manufacturing, LLC (LDA renewal and loan extension)**
 - 2. Supplemental Authorizing Resolution No. 11.02.2023.02 for North American Tapes, LLC**
- X. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
October 5, 2023**

DRAFT

The Jefferson County Industrial Development Agency held their board meeting on Thursday, October 5, 2023 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck, David Converse, W. Edward Walldroff, John Condino, William Johnson
Zoom: Robert E. Aliasso, Jr.

Excused: Lisa L'Huillier

Absent: None

Also Present: Christine Powers, Rob Aiken
Zoom: Justin Miller, Esq. (Harris Beach), Craig Fox (Watertown Daily Times)

Staff Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Jay Matteson, Robin Stephenson

- I. **Call to Order:** Vice Chairman Johnson called the meeting to order at 8:30 a.m.
- II. **Privilege of the Floor:** Guests were invited to speak. No one spoke.
- III. **Minutes:** Minutes of the meeting held September 7, 2023 were presented. A motion to approve the minutes as presented was made by Mr. Converse, seconded by Mr. Condino. All in favor. Carried.
- IV. **Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending September 30, 2023. Mr. Warneck reported an increase of \$40,000. Mr. Eaton pointed out that it wasn't cash. He needed to adjust the balance sheet to properly reflect our liabilities relating to the 146 Arsenal Street reserve. Mr. Warneck reviewed the delinquent loans. Colleen's Cherry Tree Inn and Taste of Design are both two months behind. Mr. Warneck reported that the YMCA DOD grant has been fully reimbursed. After discussion, a motion was made by Mr. Warneck to accept the financial statement as presented, seconded by Mr. Walldroff. All in favor. Carried.
- V. **Committee Reports:**
 - a. **Finance Committee**
 - i. **Proposed Budget for 2024** – The Finance Committee recommended approval of the proposed budget. Mr. Warneck said the budget is status quo with a few minor increases. He mentioned the PILOT/Lease leaseback line item and noted that we didn't meet the projection this year and indicated that it is a balancing act. A motion was made by Mr. Walldroff to approve the budget, seconded by Mr. Warneck. All in favor. Carried.
 - ii. **Resolution No. 10.05.2023.01 for Bad Debt Allowances** – The Finance Committee recommended approval to keep the RLF allowance at \$190,000 and adjusting the MICRO allowance to \$35,000. A motion was made by Mr. Converse to approve the resolution, seconded by Mr. Condino. All in favor. Carried.

DRAFT

b. Loan Review Committee

- i. **Resolution No. 10.05.2023.02 for Laker's Sweets & Treats, LLC** – A request for a \$40,000 MICRO Loan to purchase and upgrade existing businesses (Duck Out, Duck Stop, Quack Shack and Fish Shack). The Loan Review Committee recommended a \$40,000 MICRO Loan for a five-year amortization with a rate of 6%. Collateral will be secured with a second position mortgage (subordinate to Watertown Savings Bank) in the amount of \$40,000 on property located at 12308 NYS Route 12E, Chaumont, NY, a second position lien on all assets of the business, a personal guarantee of Jamie Strader as well as key person life insurance up to the amount of the loan. The loan will be contingent upon approval by Watertown Savings Bank for their \$184,000 loan.

A motion was made by Mr. Condino to approve the resolution, seconded by Mr. Walldroff. All in favor. Carried.

- ii. **Resolution No. 10.05.2023.03 for Marzano Excavating, LLC** - A request for a \$120,000 RLF Loan to purchase a building. The Loan Review Committee recommended a \$120,000 RLF Loan for a 15-year amortization with a 10-year balloon at a rate of 6%. Collateral will be secured with a second position mortgage (subordinate to Watertown Savings Bank) in the amount of \$120,000 on commercial property located at 22415 US Route 11, Watertown, NY, a second position lien on all assets of the business, personal guarantees of Jeffrey S. Garland and Patrick J. Marzano, Jr. as well as key person life insurance up to the amount of the loan. The loan will be contingent upon approval by Watertown Savings Bank for their \$150,000 loan.

Mr. Warneck asked if we requested an appraisal. Mr. Zembiec said that Watertown Savings Bank is having an appraisal completed and will send us a copy.

A motion was made by Mr. Condino to approve the resolution, seconded by Mr. Converse. All in favor. Carried.

- c. **Alternative Energy Ad Hoc Committee** – Mr. Warneck reported that OYA is packaging 9 of their solar projects for sale to a new owner and will need the IDA's approval for the Ellisburg project, which is the only Jefferson County project in the package. Mr. Zembiec said that they are on an expedited schedule, but did not submit enough information for today's meeting. He said the board could decide to hold a special meeting next week. Attorney Miller said a supplemental application (updating costs, layout, leases, etc.) was put together and was 90% complete, but indicated that they needed more time. The board decided to schedule a special board meeting for Wednesday, October 11, 2023 to consider the assignment of the project.

Mr. Warneck asked if we could inquire about the OYA Lane Road project that has not closed yet. Mr. Zembiec said he did inquire and was told that they need to go back to the planning board for a special use permit. They could close by the end of the year.

Jefferson County Industrial Development Agency
Board Meeting Minutes
October 5, 2023

DRAFT

Executive Session

At 8:52 a.m., a motion was made by Mr. Condino to enter into executive session to discuss the potential sale of real estate, seconded by Mr. Walldroff. All in favor. Board Members including LDC Board Members, Staff, and Counsel remained.

At 9:57 a.m., a motion was made by Mr. Condino to leave executive session, seconded by Mr. Warneck. All in favor. No action was taken.

- d. **Corporate Park Ad Hoc Committee** – Mr. Zembiec said that we are waiting to see the language that the Watertown Planning Board will use to create a separate zone for the Jefferson County Corporate Park.

VI. Unfinished Business:

1. **146 Arsenal Street update** – Mr. Weir said that some of the board members and staff toured the facility last month. They plan to open in December or January at the latest.

VII. New Business: None.

VIII. Counsel: None.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Warneck, seconded by Mr. Condino. All in favor. The meeting adjourned at 10:00 a.m.

Respectfully submitted,

Peggy Sampson

Jefferson County Industrial Development Agency
Special Board Meeting Minutes
October 11, 2023

DRAFT

The Jefferson County Industrial Development Agency held a special board meeting on Wednesday, October 11, 2023 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: Robert E. Aliasso, Jr., Chair, William Johnson, David Converse, Paul Warneck, W. Edward Walldroff, Lisa L'Huillier, John Condino

Excused: None

Absent: None

Also Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Robin Stephenson,

Zoom: Justin Miller, Esq. (Harris Beach), Glenn Frank, Esq. (OYA Counsel)

- I. **Call to Order:** Chairman Aliasso called the meeting to order at 8:00 a.m.
- II. **Pledge of Allegiance**
- III. **Special Business:**
 1. **Supplemental Project Authorizing Resolution No. 10.11.2023.01 for OYA Ellisburg Solar, LLC Project – Assignment Authorization** – Attorney Miller provided background. He said the project closed with OYA in September 2022 led by the OYA group based in Toronto, Canada. He said this project along with others is being bundled for sale to an English/Welsh joint venture as outlined in the board packets. The leaseback agreement requires them to get the IDA's consent and enter into assignment agreements to transition the benefits to the new ownership. He said that we received supplemental project data from them which was included in the board packet along with ownership charts and history of the new development firm acquiring the project.

Attorney Frank said that they submitted all relevant materials for the new transaction. He said that he received the IDA invoice and will have it paid today as well as pay Harris Beach.

Chairman Aliasso read the purpose of the resolution. A motion was made by Mr. Converse to approve the resolution, seconded by Mr. Warneck. Discussion ensued. Mr. Warneck asked Mr. Eaton when the first PILOT payment would be made. Mr. Eaton said the first payment will be made in January 2024. Mr. Walldroff asked how many megawatts of power for the combination of all the projects being transferred. Attorney Frank said approximately 40 to 45 megawatts.

Roll call vote. Mr. Aliasso – Yea, Mr. Condino – Yea, Mr. Converse – Yea, Mr. Johnson – Yea, Ms. L'Huillier – Yea, Mr. Walldroff – Yea, and Mr. Warneck – Yea. Carried.
- IV. **Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Warneck, seconded by Mr. Converse. The special meeting was adjourned at 8:08 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Prepared by Joy Nuffer, October 25, 2023

UNRECONCILED

Income Statement for the Ten Month Period Ending October 31, 2023

	Current Year Budget	Year-to-Dat e Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 12,000.00	9,552.00	\$ 2,200.00	250.00	2,448.00
Bond Admin Fee	3,000.00	3,000.00	0.00	0.00	0.00
PILOT/Sale Leaseback Fees	1,200,963.00	105,890.00	23,390.00	0.00	1,095,073.00
Fee Income - RLF Program	43,422.00	36,185.00	3,618.50	3,618.50	7,237.00
Fee Income - Micro Program	24,087.00	20,172.50	2,007.25	2,007.25	3,914.50
Interest Income	1,000.00	196.08	0.00	21.55	803.92
Interest Income - RLF Program	32,000.00	27,559.89	2,125.00	3,105.01	4,440.11
Interest Income - Micro Prog.	9,000.00	6,181.48	592.52	627.06	2,818.52
Late Payment Penalty - Micro	300.00	234.31	33.30	16.65	65.69
Interest Inc - Unrestr. Loans	0.00	13,035.07	13,035.07	0.00	(13,035.07)
Miscellaneous Income	0.00	44,960.31	0.00	40,373.05	(44,960.31)
Misc. Income - MICRO Program	0.00	25.00	0.00	0.00	(25.00)
YMCA Income	0.00	39,419.95	0.00	3,296.09	(39,419.95)
YMCA Grant Income	0.00	3,341,566.72	0.00	261,587.16	(3,341,566.72)
Total Revenues	1,325,772.00	3,647,978.31	47,001.64	314,902.32	(2,322,206.31)
Operations					
Public Works Fund	0.00	2,000.04	0.00	0.00	(2,000.04)
Office Expense	5,000.00	3,600.23	220.00	0.00	1,399.77
Admin Services Exp	707,275.00	589,395.80	58,939.58	58,939.58	117,879.20
Depreciation Expense - Siding	17,607.00	13,579.60	1,357.96	1,357.96	4,027.40
D&O Insurance	15,127.00	11,739.53	1,334.25	0.00	3,387.47
Commercial Insurance	29,600.00	6,533.24	811.85	635.71	23,066.76
FTZ Expense	1,200.00	0.00	0.00	0.00	1,200.00
Legal- Retainer	18,000.00	15,000.00	1,500.00	1,500.00	3,000.00
Legal - Unrestricted	40,000.00	281.19	0.00	0.00	39,718.81
Legal - Micro Program	0.00	1,125.00	0.00	0.00	(1,125.00)
Legal YMCA	10,000.00	658.29	0.00	0.00	9,341.71
Accounting & Auditing	15,000.00	21,900.00	0.00	0.00	(6,900.00)
Corporate Park Expense	0.00	5,947.60	1,400.00	0.00	(5,947.60)
Coffeen Park Taxes	2,000.00	2,166.92	0.00	0.00	(166.92)
Airport Park Taxes	2,000.00	1,071.02	0.00	0.00	928.98
Fees Expense	1,000.00	2,439.60	0.00	0.00	(1,439.60)
Grant Expense YMCA	0.00	3,341,566.72	0.00	261,587.16	(3,341,566.72)
Bad Debt--RLF	190,000.00	132,998.34	0.00	0.00	57,001.66
Bad Debt--Micro	90,000.00	0.00	0.00	0.00	90,000.00
RLF Program Expense	43,422.00	36,218.00	3,618.50	3,651.50	7,204.00
Microenterprise Program Exp	24,087.00	20,105.50	2,007.25	2,007.25	3,981.50
RLF Audit Expense	800.00	0.00	0.00	0.00	800.00
IDA 146 Arsenal Bldg Expense	113,404.00	2,319.63	85.64	59.78	111,084.37
Building Depreciation- 146 Ars	0.00	80,766.40	8,076.64	8,076.64	(80,766.40)
146 Arsenal Gas	0.00	6,919.71	0.00	70.89	(6,919.71)
146 Arsenal Electric	0.00	27,579.35	0.00	3,930.91	(27,579.35)
146 Arsenal Water	0.00	2,935.35	0.00	343.50	(2,935.35)
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	200.00
Total Operations	1,325,722.00	4,328,847.06	79,351.67	342,160.88	(3,003,125.06)
Total Revenue	1,325,772.00	3,647,978.31	47,001.64	314,902.32	(2,322,206.31)
Total Expenses	1,325,722.00	4,328,847.06	79,351.67	342,160.88	(3,003,125.06)
Net Income Over Expenditures	\$ 50.00	(680,868.75)	\$ (32,350.03)	(27,258.56)	680,918.75

For Internal Use Only

Jefferson County IDA
Balance Sheet
October 31, 2023

ASSETS

Current Assets		
General Checking	\$	1,319,901.29
Savings Account		258,667.78
PILOT Checking Account		195,809.88
Microenterprise Account		90,321.61
City Loan Account		287,870.14
Revolving Loan Fund Account		2,517,724.21
PILOT Monies Receivable		141,266.93
Miscellaneous Receivable		48,178.50
Acct Receivable - Rogers		17,519.31
RLF Loans Receivable		1,781,555.47
Microenterprise Loans Rec.		138,336.47
Allowance for Bad Debt-RLF		(190,000.00)
Allow. for Bad Debts-MICRO		(45,779.90)
Prepaid Expense		24,057.34
		<hr/>
Total Current Assets		6,585,429.03
Property and Equipment		
Accum Depr - Building	(1,155,750.84)	
Accum Depr. Equipment	(52,269.66)	
Accumulated Depreciation Sidin	(40,738.80)	
		<hr/>
Total Property and Equipment		(1,248,759.30)
Other Assets		
IT Server	6,050.00	
Equipment	13,366.00	
Corp. Park Improvements	209,995.14	
Airport Property	884,326.02	
Intangible Asset	53,195.00	
WIP Airport	384,436.68	
WIP Intersection	244,973.52	
Woolworth Building	505,000.00	
Rail Siding CCIP	244,434.00	
Land 146 Arsenal	126,577.50	
146 Ars Building Improvements	3,264,556.08	
		<hr/>
Total Other Assets		5,936,909.94
Total Assets	\$	<u><u>11,273,579.67</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestrict	\$	294,697.90
PILOT Monies Payable		324,041.74
RLF Loan Payable		700,000.00
Due SHLDC		(10.00)
ARPA Airport Sewer	1,208,000.00	
Car Freshner Signage	11,000.00	
		<hr/>
Total Current Liabilities		2,537,729.64
Long-Term Liabilities		
Due NYS/IAP L.T.	180,159.78	
Deferred Revenue - Rogers	18,000.51	

Unaudited - For Management Purposes Only

Jefferson County IDA
Balance Sheet
October 31, 2023

Total Long-Term Liabilities		<u>198,160.29</u>
Total Liabilities		2,735,889.93
Capital		
General Fund Bal - Unrestrict.	3,142,348.91	
Fund Bal - RLF Restricted	4,419,309.27	
Fund Bal - Micro Restricted	414,850.76	
Fund Bal - City Restricted	262,489.22	
Cap. Impr. Convergys	979,560.33	
Net Income	<u>(680,868.75)</u>	
Total Capital		<u>8,537,689.74</u>
Total Liabilities & Capital	\$	<u><u>11,273,579.67</u></u>

Jefferson County IDA
General Checking Cash Receipts Journal
For the Period From Oct 1, 2023 to Oct 31, 2023

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
10/2/23	125001 100001	ACH	Invoice: 3887 OYA ELLISBURG SOLAR, LLC	2,000.00	2,000.00
10/5/23	125001 100001	0829	Invoice: 3875 YMCA	3,296.09	3,296.09
10/5/23	125001 100001	2210	Invoice: 3817 JEFFERSON COUNTY INDUSTRIAL	3,618.50	3,618.50
10/5/23	125001 100001	1261	Invoice: 3805 JEFFERSON COUNTY INDUSTRIAL	2,007.25	2,007.25
10/5/23	125001 100001	CASH	Invoice: 3885 ANCHOR HYDRATION, LLC	100.00	100.00
10/5/23	125001 100001	501	Invoice: 3886 LAKER'S SWEETS AND TREATS, LLC	100.00	100.00
10/5/23	202702 205602 100001	ACH	10/23 DUE RLF LOAN 10/23 DUE SHLDC CONVALT ENERGY. LLC	2,625.00	2,125.00 500.00
10/10/23	121001 100001	ACH	Invoice: 3880 NEW YORK AIR BRAKE COMPANY	5,316.25	5,316.25
				<u>19,063.09</u>	<u>19,063.09</u>

Jefferson County IDA
Miscellaneous Receivables
As of Oct 31, 2023

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
CONVALT	3669				27,486.30	27,486.30
CONVALT ENERGY. LLC	3833				1,330.60	1,330.60
	3849				2,426.50	2,426.50
	3847				1,741.60	1,741.60
	3855				379.50	379.50
CONVALT					33,364.50	33,364.50
CONVALT ENERGY. LLC						
OYA ELLISBURG SOLAR	3888	23,390.00				23,390.00
OYA ELLISBURG SOLAR, LLC						
OYA ELLISBURG SOLAR		23,390.00				23,390.00
OYA ELLISBURG SOLAR, LLC						
Report Total		23,390.00			33,364.50	56,754.50

Jefferson County Industrial Development Agency
Revolving Loan Fund
October 31, 2023

	Recipient	Date Issued	Original Amount	Current Balance	Payment	Current Status
1	Convalt	7/13/22	850,000.00	850,000.00	2,625.00	Current
2	JCIDA	8/1/21	2,000,000.00	700,000.00	0.00	Current
3	LCO Destiny	2/6/23	250,000.00	231,465.47	7,178.24	2 Months
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
	Total RLF Receivables		3,100,000.00	1,781,465.47	9,803.24	-

Jefferson County Industrial Development Agency
MICRO Loan Fund Receivables
October 31, 2023

	Recipient	Date Issued	Loan Amount	Current Balance	Payment Amount	Current Status	Purpose of Loan
	Colleens Cherry Tree Inn	5/1/2019	\$40,000.00	21,860.40	\$250.60	Current	Expand Restaurant - Ice Ceram Shop
	R. L. Gould & Son, LLC	3/1/2019	\$40,000.00	6,613.98	\$750.30	Current	Open UPS Store
	Clayton Island Tours	3/31/2023	\$40,000.00	36,516.85	\$773.31	Current	Working Capital
	Painfull Acres	3/1/2018	\$40,000.00	11,855.43	\$565.35	Current	Amish Furniture Store
	Pink Kettle	2/23/2022	\$24,800.00	17,605.07	\$468.01	Current	Retail Beverages
	Taste of Design	4/1/2007	\$40,000.00	11,586.05	\$277.54	Current	Coffee Shop
	Therartpy	7/1/2021	\$10,102.00	5,866.19	\$190.64	Current	Art Therapy
	Willowbrook	7/28/2021	\$40,000.00	26,432.50	\$754.85	Current	Purchase Golf Club
	Total MICRO Receivables		\$274,902.00	\$138,336.47		-	

Jefferson County IDA
Cash Disbursements Journal
For the Period From Oct 1, 2023 to Oct 31, 2023

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
10/2/23	8002	200001	Invoice: 45147-9/23	70.89	
		200001	Invoice: 45157-9/23	76.37	
		200001	Invoice: 45150-9/23	443.58	
		200001	Invoice: 17024-9/23	3,410.96	
		100001	NATIONAL GRID		4,001.80
10/2/23	8003	200001	Invoice: 23/24 COMM INS	9,742.23	
		100001	SELICTIVE INSURANCE CO		9,742.23
10/2/23	8004	200001	Invoice: 0001851-9/23	47.72	
		200001	Invoice: 0000011-9/23	295.78	
		100001	CITY OF WATERTOWN COMPTROLLER		343.50
10/11/23	8005	200001	Invoice: 23-1024	3,321.89	
		100001	BERNIER, CARR & ASSOCIATES, P.C.		3,321.89
10/11/23	8006	200001	Invoice: 10/23 CONVALT	2,125.00	
		100001	JEFFERSON COUNTY INDUSTRIAL		2,125.00
10/11/23	8007	200001	Invoice: 10/23 CONVALT	500.00	
		100001	SACKETS HARBOR LDC		500.00
10/11/23	8008	200001	Invoice: ALDFOO4503-9/23	33.00	
		100001	XACTUS		33.00
10/18/23	8009	200001	Invoice: 849304483-10/23	16,011.00	
		100001	GREAT AMERICAN INSURANCE CO.		16,011.00
10/18/23	8010	200001	Invoice: 700-398-325-10/23	20.00	
		100001	SELICTIVE INSURANCE CO		20.00
10/26/23	8011	200001	Invoice: 8940959	1,500.00	
		100001	HARRIS BEACH		1,500.00
10/26/23	8012	200001	Invoice: 23-113	1,400.00	
		100001	VARLEY APPRAISAL GROUP		1,400.00
10/26/23	8013	200001	Invoice: 52700	85.64	
		100001	WESTELCOM		85.64
Total				39,084.06	39,084.06

Jefferson County IDA
Unrestricted Aged Payables
As of Oct 31, 2023

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor	Invoice/CM #	Date	Net To Pay
JEFF COUNTY LDC	2387	6/1/23	58,939.58
	2388	7/1/23	58,939.58
	2389	8/1/23	58,939.58
	2390	9/1/23	58,939.58
	2391	10/1/23	58,939.58
			<hr/>
JEFF COUNTY LDC			294,697.90
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			294,697.90
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**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
October 25, 2023**

Present: David Converse (Chair), Christine Powers
Zoom: John Condino, Rob Aliasso

Absent: Kent Burto

Also Present: Paul Warneck, Rob Aiken, Bill, Johnson, David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Robin Stephenson, Thomas Scozzafava, and Sandy Torres from Channel 7 News

Zoom: Justin Miller, Esq.

- I. Call to Order:** Chair Converse called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. Loan Request**
 - 1. Sackets Harbor Brew Pub, LLC d/b/a 1812 Brewing Company** – A request for a \$250,000 RLF to purchase Maggie’s on the River located at 500 Newell Street, Watertown, NY to expand the retail side of business for 1812 Brewing Company. Staff reviewed this request and recommended approval of a loan in the amount of \$250,000 for a twenty-year amortization with a 10-year balloon at a rate of 6%. They will retain 57 employees with a projection to create another 17 jobs over the next three years. Collateral will be secured with a second co-proportional position mortgage with the Watertown Local Development (WLDC) (subordinate to Watertown Savings Bank) on real estate located at 500 Newell Street, Watertown, NY, a second position co-proportional with the WLDC on all assets of the business, personal guaranty of Thomas W. Scozzafava as well as key man life insurance up to the amount of the loan, and a business guaranty of Maggie’s on the River. The loan will be contingent upon approval of the WLDC and Watertown Savings Bank loans.

Tom Scozzafava gave an overview of his history with the Sackets Harbor Brew Pub which he has owned since 2009. He said they have used several third-party brewing companies over the years which is common practice until he took control and moved the bottling line to 981 Waterman Drive which is located in the City Center Industrial Park (CCIP). He said the process started at the beginning of the COVID pandemic and took two years to get up and running. He said they can now produce up to 120 kegs of beer at the Watertown facility. He indicated that he also bought a canning line for the Watertown facility. He said that the company now controls the process and quality. He said that yesterday he sent his first shipment to the LCBO in Ontario which consisted of 450 cases (approximately \$13,000 worth of beer) which will go into 50 stores.

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Mr. Scozzafava said that the biggest challenge is the intense seasonality of the restaurant business in Sackets. He said that it puts a strain on cash flow and management's time. He said that they decided to purchase Maggie's to use as a retail location rather than build at the CCIP.

Sandy Torres entered the meeting.

Mr. Scozzafava said that the purchase price is \$1.4M. An appraisal from two years ago shows \$1M. He said the purchase will help smooth out seasonality of their business. He plans to rebrand; but doesn't have plans for drastic changes. He said he'll be operating by the hub and spokes strategy. All the brewing will be at the CCIP facility (which was not an ideal place for retail) and there will be two retail locations (Sackets and Maggie's).

Ms. Powers asked what percentage will be in Watertown. Mr. Scozzafava said approximately 65 to 75% will be in Watertown. Ms. Powers reiterated that this is a different model that includes distribution and retail at several locations. Ms. Powers asked if they would change the name of Maggie's. Mr. Scozzafava said he is working with marketing about possible name changes.

Mr. Condino asked Mr. Scozzafava if he has thought about contracting to brew for others. He said he may consider it in the future because they are growing themselves right now. Mr. Condino asked if there is room to expand at the CCIP facility. Mr. Scozzafava said yes and indicated that they have over 2 acres and could double the footprint of the existing facility.

At 8:30 a.m., a motion was made by Ms. Powers to enter into executive session to discuss the financials of a particular person or corporation, seconded by Mr. Aliasso. All in favor. All attendees stayed except for Ms. Torres.

At 8:55 a.m., a motion was made by Mr. Condino to leave the executive session, seconded by Mr. Aliasso. All in favor.

Chair Converse said that the committee met with Mr. Scozzafava to review financials and would like further clarification.

A motion was made by Mr. Aliasso to instruct staff to ask for clarification on financial information before the committee makes a recommendation to the full board of directors, seconded by Mr. Condino. All in favor.

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IV. Other/Unfinished Business –

- 1. Lending/Collection Policy and Procedures** – The committee reviewed the policy. Mr. Eaton suggested changing the word ‘will’ to ‘may’ in Section 6 relating to including a balloon payment at the end of a five (5) year period. Committee members suggested adding ‘or ten (10) year period’ after the 5-year period as well. Changes will also be reflected within the program description pages.

A motion was made by Mr. Condino to recommend the proposed changes to the full board of directors. All in favor.

- V. Adjournment:** With no further business before the committee, Mr. Condino made a motion to adjourn the meeting, seconded by Ms. Powers. The meeting was adjourned at 9:00 a.m.

Respectfully submitted,
Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY LENDING/COLLECTION POLICY AND PROCEDURES

Amended: June 3, 2010,

September 6, 2012

Amended 11/6/14

Amended 3/5/15

Amended 12/3/15

Reviewed 10/1/20

Amended 12/1/22

Proposed

1. GENERAL STATEMENT

The Jefferson County Industrial Development Agency (JCIDA) functions, among other activities, as a lending institution, making loans for economic development purposes to qualified applicants. Loan procedures will be reviewed periodically to insure that all rules and regulations are being complied with.

The JCIDA will review applications for need of JCIDA funds, appropriateness of project and ability to attain the stated goals.

The Board of Directors (BOD) has the ability to approve exceptions to the lending policy in order to enhance the agency's ability to stimulate economic development and help spur job creation/retention.

2. LENDING AREA

The loans will be made to businesses and industries situated in or having a significant positive economic impact in Jefferson County.

3. TYPES OF LOANS

The JCIDA may lend funds to businesses and/or non profit entities for the following purposes:

Business/real estate acquisition

Working Capital

Fixed assets

Inventory

There must be a positive economic benefit to Jefferson County as defined by:

- a. job creation
- b. job retention
- c. community redevelopment
- d. community enhancement
- e. generate positive net cash flow as defined – businesses that generate a substantial portion of their revenue from sales outside the County

4. DESCRIPTION OF LOAN PROGRAMS

Currently, the JCIDA oversees three loan programs. These programs are defined in Exhibit A.

5. EQUITY CONTRIBUTION OF BORROWER

A minimum equity contribution of 10% of the total eligible project costs is required of the Borrower. The equity contribution required for a start-up business may be greater, depending upon the circumstances. The equity contribution can be in the form of cash or substantial equity in collateral being offered.

6. INTEREST RATES AND REPAYMENT TERMS

Interest rates on the JCIDA loans will be determined by the Board of Directors. The interest rates will generally range from prime minus 3 to prime plus 2 and will generally be on fixed rate basis adjusted every 5 years, when applicable. Recommendations will be made to the Loan Review Committee for applicable loans. Repayment terms for real estate loans will generally range from 10 to 20 years; repayment terms for machinery and equipment purchases will generally range from seven to 10 years. Each RLF and Microenterprise loan ~~will~~may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.

7. CLOSING FEES

The Borrower shall pay all costs connected with the issuance of the loan.

Specific fees are outlined in Exhibit A for each loan program.

8. DOCUMENTS

The JCIDA will require the completed written business plan and application to include three years of personal financial statements, three years of tax returns and/or business financials. Closing documents necessary to perfect its security interest are required by its commitment letter to fully comply with all Federal regulations and will include personal guarantees.

9. RESPONSIBILITY OF LOAN REVIEW COMMITTEE

The Chairman will appoint up to three representatives of the Board to serve on this Committee for the purpose of initially determining the eligibility of a prospective loan and analysis of the application for presentation to the Board. Upon completion of this analysis the committee will provide a recommendation to the Board at the next scheduled meeting.

10. RESPONSIBILITY OF BOARD OF DIRECTORS

The Board will maintain an active Loan Review Committee. The Board will act on the recommendations of the Committee at their regular scheduled meetings. The Chief Executive Officer will prepare a letter advising the Borrower of the Board's decision. If approved, the letter, among other things, will set forth the general and specific terms and conditions under which the JCIDA is willing to grant the loan; such as the interest rate, repayment period, expected collateral, etc. The letter will also advise the proposed Borrower that he will be obligated to pay all costs incurred by the JCIDA in connection with his application, even if the

loan does not close as expected. The letter must include an acceptance of the letter within two weeks. The offer shall expire in 120 days from the date of the letter allowing a reasonable time for the proposed Borrower to meet the terms and conditions of the loan. An extension of the letter must be approved by the Board of Directors. For JCIDA loans for projects which will have construction financing, the commitment shall be for the anticipated construction period plus two months, and the construction must start within 180 days. An extension of the commitment must be approved by the Board of Directors. The Chief Executive Officer will present to the Board a written report of all delinquent accounts for the Board's review.

11. COLLECTION PROCEDURE

The following collection policy will be administered by the JCIDA:

A. 15 days delinquent

When a loan is 15 days delinquent, a late payment notice is sent by the staff to the Borrower requesting the loan be brought current or may otherwise be placed in default.

B. 30 days delinquent

When a loan is 30 days delinquent, a telephone call is made to the Borrower from the JCIDA staff in order to define the reason for the delinquency. The regular monthly billing is sent to the Borrower, which will include two months payment due plus a late fee, as stated in the Note. A second delinquent letter will be sent requesting the loan be brought current as is subject to be placed in default. **The JCIDA Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of the default letter.**

C. 60 days delinquent

A third delinquent letter will be sent demanding the loan be brought current immediately; otherwise, the loan is subject to being placed in default and will be turned over to JCIDA attorney within a certain period of time. At this time, the staff will determine the best collection course to pursue.

12. REPORTS TO BE KEPT

The original loan documents should be kept in the Office of the JCIDA. In addition to these, the following reports are to be kept and updated as needed:

1. current financial reports – updated annually
2. evidence of insurance (includes hazard insurance and flood insurance, if required by the loan documents) – updated annually
3. UCC-1 Financing Statements – updated every five years
4. Annual Employment Report
5. Periodic site visits
6. Annual financial statements and/or personal financial statements and tax returns

It is the responsibility of the JCIDA staff to attempt to receive and update the above documents.

13. ENVIRONMENTAL RISK CONSIDERATION

To reduce the JCIDA's potential liability the JCIDA will require Environmental Site Assessments which satisfy the standards set forth by the United States Environmental Protection Agency's "All Appropriate Inquiry" Final Rule, 40 C.F.R. Part 312.

14. APPRAISALS

The loan amount cannot exceed the appraisal of real estate or equipment unless approved by the Board. All real estate loan requests will require an acceptable appraisal report determined by the loan review committee.

15. RESERVE FOR BAD DEBT

Customer account balances are considered on a case-by-case basis. Management individually reviews all accounts receivable balances and based on an assessment of current creditworthiness, estimates the accounts, if any, that will not be collected, and uses this amount to establish the annual reserve.

EXHIBIT A

JCIDA Loan Programs

Jefferson County Industrial Development Agency (JCIDA) Microenterprise Loan Fund

Purpose: The loan fund targets small businesses to create and retain job opportunities, for low to moderate-income residents, in all sectors of the local economy. The program provides equal access to public loan funds and stimulates small business development activity, through start-up and expansion projects.

Area of Availability: Businesses in Jefferson County.

Eligible Activities: Business owners must be income eligible or plan to create jobs that will be held by income eligible individuals.

Employment Eligibility: Businesses having five (5) or less employees including the owner(s).

Funding Uses: Acquisition of machinery and equipment, working capital, furniture, fixtures, and real property.

Funding Limitations: Loans can be up to \$40,000 (including any amounts provided for technical assistance), and will not exceed 40% of total project costs, which ever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$120,000.

Equity Participation: Equity participation of at least ten (10) percent of the total project costs.

Interest Rate: Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis and reviewed after five years.

Repayment Terms: Amortization of the loan shall not exceed 12 years. The loan will be amortized over a 12 year period ~~te~~and may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.

Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in Loan Documents and as agreed to by participating parties. Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of a default letter.

Loan Fund Requirements: Start up business owners (20% or more ownership) are required to participate in the Entrepreneur Training Course provided by the New York State Small Business Development Center sbdc@sunyjefferson.edu within one year of the loan closing and provide the JCIDA with a certificate of completion. If the business owner does not meet the requirement within one year of loan closing, the loan will default to the default interest rate as it states in the Note.

Existing business owners may be required to participate in the Small Business Development Center classes.

Jefferson County Industrial Development Agency (JCIDA)
Microenterprise Loan Fund – Cont.

Application Deadline: Must be submitted by the fifteenth day of the month and will be reviewed by the board on the first Thursday of the following month.

Fees: Application fee of \$100.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any loan modification request is due at the time of request.

Point of Contact: Lyle Eaton
800 Starbuck Avenue, Suite 800
Watertown, NY 13601
315-782-5865

Jefferson County Industrial Development Agency (JCIDA) Revolving Loan Fund (RLF)

Purpose:	The loan fund targets manufacturing and eligible service businesses.
Area of Availability:	Businesses in Jefferson County.
Eligible Activities:	Manufacturing businesses either start-up or expanding; however, deviation for service based businesses will be addressed on a case by case basis. Also, entities that will enhance the community and economic development initiatives of the County.
Employment Eligibility:	None.
Funding Uses:	Fixed assets, working capital and inventory.
Funding Limitations:	Loans generally range from \$25,000 to \$250,000 or 40% of the total project costs, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$500,000.
Equity Participation:	Equity participation of at least ten (10) percent of the total project costs.
Interest Rate:	Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis and reviewed after five years.
Repayment Terms:	<p>Loans shall be amortized as follows: Working capital – up to five (5) years; Equipment 7 to 10 years; and Real Estate 10 to 20 years. The loan will <u>may</u> include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.</p> <p>Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in Loan Documents and as agreed to by participating parties. Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of a default letter.</p>
Application Deadline:	Must be submitted by the 15 th day of the month.

<p>Jefferson County Industrial Development Agency (JCIDA) Revolving Loan Fund (RLF) – Cont.</p>

Fees: Application fee of \$250.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.

Point of Contact: Lyle Eaton
800 Starbuck Avenue, Suite 800
Watertown, NY 13601
315-782-5865

Watertown Economic Growth Fund (WEGF)

Purpose:	The loan fund targets eligible businesses in all sectors.
Area of Availability:	Businesses located within the Watertown City Limits.
Eligible Activities:	All business sectors are eligible to apply.
Employment Eligibility:	None.
Funding Uses:	Fixed assets and working capital.
Funding Limitations:	Limited to a maximum of 40% of the total project costs or \$250,000 whichever is less.
Equity Participation:	Equity participation of at least ten (10) percent of the total project costs.
Interest Rate:	Rates are determined on an individual project basis and reviewed after five years.
Repayment Terms:	<p>Loans shall be amortized as follows: Working capital - up to five (5) years; Equipment 7 to 10 years; and Real Estate 10 to 20 years. The loan will may include a balloon payment at the end of a five (5) year period <u>or ten (10) year period</u> equal to the remaining principal and interest charges.</p> <p>Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in Loan Documents and as agreed to by participating parties. Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of a default letter.</p>
Application Deadline:	Must be submitted by the 15 th day of the month.
Fees:	Application fee of \$250.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.
Point of Contact:	Lyle Eaton 800 Starbuck Avenue, Suite 800 Watertown, NY 13601 315-782-5865



800 Starbuck Avenue, A15

Watertown, NY 13601

Tel: +1.212.683.0400

October 15, 2023

David Zembiec

CEO

Jefferson County Industrial Development Authority (JCIDA)

800 Starbuck Avenue

Watertown, NY 13601

Sub: Convalt Energy Manufacturing Facility – Request for extension of the LDA and the working capital loan till June 1, 2024.

Dear Mr. Zembiec:

Convalt Energy (Convalt) hereby thanks JCIDA and its partner entities for its continued support in the development of the solar manufacturing plant at the Watertown Airport Business Park. We hereby request an extension of the Land Development Agreement (LDA till June 1, 2024 as we conduct our debt financing for the factory along with an extension for the working capital loan also for six months.

We are finalizing the customer contracts which are a prerequisite for the financing. Please note that we are willing to indemnify JCIDA on any accounts payable to vendors who provided services to our project at the property.

Your help is greatly appreciated.

Thanks,

A handwritten signature in black ink that reads 'Hari Achuthan'. The signature is written in a cursive, flowing style.

Hari Achuthan (Oct 17, 2023 00:29 EDT)

Hari Achuthan

Chairman & CEO

AUTHORIZING RESOLUTION

(Convalt Energy, Inc. and Convalt Manufacturing, LLC – Phase 1 Project)

A regular meeting of the Jefferson County Industrial Development Agency was convened on Thursday, November 2, 2023 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 11.02.2023.01

RESOLUTION OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING (i) THE EXTENSION OF DEVELOPMENT RIGHTS PURSUANT TO A CERTAIN LAND DEVELOPMENT AGREEMENT WITH LICENSE AND EXCLUSIVE OPTION AND TRANSACTIONS CONTEMPLATED THEREBY, (ii) THE EXTENSION OF THE MATURITY OF A CERTAIN WORKING CAPITAL LOAN, AND (iii) THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENT RELATING THERETO

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, (the “Act”), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, and/or enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, **CONVALT ENERGY, INC.**, for itself and/or on behalf of an entity or entities to be formed (collectively, the “Company”), has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project or projects (collectively, the “Convalt Project”) consisting of: (i) the disposition by the Agency of all or portions of approximately 88.51 acres of real property owned by the Agency and located in the vicinity of State Route 12F in Town of Hounsfield, Jefferson County, New York, (ii) the planning, design, construction, equipping and operation of (a) the phased development of up to 500,000 square foot manufacturing facility to accommodate solar panel manufacturing and solar power plant generation, including building improvements for manufacturing, warehousing, office space, and related internal spaces, external parking improvements, storm water management and related site improvements, and related on and offsite utility improvements, and (b) one or more photovoltaic solar energy arrays installed for testing and energy production and sale for on and offsite usage, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements (collectively, the “Convalt Improvements”), and (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the “Convalt Equipment” and, collectively with the Land and the Improvements, the “Convalt Facility”), and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section

854 of the Act), pursuant to which the Agency will retain one or more leasehold interests in the Convalt Facility for a period of time and sublease such interest in the Facility back to the Company; and

WHEREAS, as and for the first phase of the Convalt Project, the Company, by and through affiliate **Convalt Manufacturing, LLC**, is requesting that the Agency consider undertaking the first phase of a Project (the "Project") consisting of: (i) the disposition by the Agency of all or portions of approximately 88.51 acres of real property owned by the Agency and located in the vicinity of State Route 12F in Town of Hounsfield, Jefferson County, New York (the "Land", being more particularly described as one or more tax parcels as may be subdivided and/or merged, including TMID Nos 81.00-1-14.1 (29.93 acres), 81.00-1-13.1 (33.49 acres), 82.00-3-2.2 (8.45 acres), 81.00-3-2.3 (7.27 acres), and 82.00-3-5 (10.78 acres)), (ii) the planning, design, construction, equipping and operation of an approximately 300,000 square foot manufacturing facility to accommodate solar panel manufacturing and solar power plant generation, including building improvements for manufacturing, warehousing, office space, and related internal spaces, external parking improvements, storm water management and related site improvements, and related on and offsite utility improvements (collectively, the "Improvements"), and (iii) the acquisition in and around the 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) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, in furtherance of the Project, the Agency and Company entered into a certain Land Development Agreement with License and Exclusive Option, dated as of September 15, 2021, as amended pursuant to a LDA Amendment Number 1, dated as of November 4, 2022 (collectively, the "LDA"), pursuant to which the Agency granted the Company with preliminary Project development access rights to the Land and an exclusive option to acquire the Land from the Agency in furtherance of the Project; and

WHEREAS, pursuant to request from the Company pursuant to Section 2.1 of the LDA, the Agency previously approved and granted the first available six (6) month extension of the Development Term (as defined in the LDA) by resolution adopted October 6, 2022 and as memorialized within that certain First Extension to Land Development Agreement with License and Exclusive Option, dated as of October 11, 2022, whereby the LDA Development Term currently expires as of March 15, 2023; and

WHEREAS, pursuant to request from the Company pursuant to Section 2.1 of the LDA, the Agency previously approved and granted the second available six (6) month extension of the Development Term (as defined in the LDA) by resolution adopted March 9, 2023 and as memorialized within that certain Second Extension to Land Development Agreement with License and Exclusive Option, dated as of March 15, 2023, whereby the LDA Development Term expired as of September 15, 2023; and

WHEREAS, the Company has submitted a request to the Agency for approval of a renewal of the LDA to provide a final extension of the Development Term through June 1, 2024 (the "LDA Renewal"); and

WHEREAS, in furtherance of the Project, the Company also previously applied to the Agency for a working capital loan in the amount of \$1,050,000.00 (the "Loan"), such loan having been memorialized pursuant to a certain Loan Agreement, dated as of July 12, 2022, and was secured in part by a first security interest in all assets of the Company and Convalt Manufacturing, LLC as set forth within the Security Agreement executed by the Company and Convalt Manufacturing, LLC in favor of the Agency (the "Security Agreement"); and

WHEREAS, the Loan was also evidenced by a Promissory Note in the amount of \$1,050,000.00 (the "Note"), the Security Agreement, the unconditional guaranty of certain Guarantors (the "Guaranty"), financing statements, and other instruments of collateral security (collectively, the "Loan Documents"); and

WHEREAS, the Loan originally matured as of May 12, 2023 (the "Maturity Date"), however pursuant to a certain Note Modification Agreement, dated as of May 31, 2023, the Agency agreed to extend the Maturity Date to December 1, 2023; and

WHEREAS, the Company has submitted a request to the Agency for approval of a final extension of the Maturity Date to June 1, 2024 (the "Loan Extension"); and

WHEREAS, pursuant to the requests of the Company, the Agency desires to adopt a resolution authorizing the LDA Renewal and Loan Extension, all subject to the terms and conditions as set forth herein.

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

Section 1. The Agency, upon review of a request from the Company relating to the LDA Renewal, and to allow sufficient time to perfect certain debt financing relating to the Project, hereby approves the renewal and extension of the Development Term, as defined within and governed by Article II of the LDA, to June 1, 2024. Such LDA Renewal and extension shall be subject to the payment by the Company of certain outstanding expenses of the Agency, along with the execution and delivery of a Renewal to Land Development Agreement with License and Exclusive Option (the "Renewal Agreement"), such Renewal Agreement to include the following terms and conditions:

- (i) The "Land", as defined within the LDA, shall be modified to include 81.76 acres of real property as depicted as "Lot 2" in the attached Lot Line Adjustment Survey, dated as of June 23, 2023, and as approved by the Town Planning Board as of July 11, 2023;
- (ii) The Company shall acknowledge that the Agency Infrastructure Project, as defined within the LDA, is redefined and limited to include (a) the Agency's installation of 2 curb cuts for driveway entrances into the Land and Project, which

shall include sub-base installation in coordination with the Company's undertaking of the Project and top coat installation upon the Company's completion of the Project; and (b) the Agency's coordination with the Town in connection with proposed wastewater and pump station improvements to be constructed by the Town within and upon the Land (with the Company and/or Agency providing the Town with all necessary easements and rights of way in connection therewith), with the Agency providing the Town with applicable third party grant proceeds received by the Agency for such purposes; and

- (iii) The Company may not exercise the Option to acquire the Land from the Agency unless the Company first complies with all requirements contained within LDA Amendment Number 1, dated as of November 4, 2022, wherein the Company is required to pay all amounts due to applicable contractors performing Site Work (as defined therein) and delivers to the Agency a lien release executed by all contractors relative to the Site Work.

Section 2. The Agency, upon review of a request from the Company relating to the Loan Extension, and to allow sufficient time to perfect certain debt financing relating to the Project, hereby approves the Loan Extension to June 1, 2024. Such Loan Extension shall be subject to the payment by the Company of certain outstanding expenses of the Agency, along with the execution and delivery of a Note Modification Agreement (the "Loan Extension Agreement").

Section 3. 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 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 Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately upon adoption.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Robert E. Aliasso, Jr.				
David J. Converse				
John Condino				
William W. Johnson				
Lisa L'Huillier				
W. Edward Walldroff				
Paul J. Warneck				

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) ss:

I, the undersigned (Acting) Secretary of the Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Jefferson County Industrial Development Agency (the "Agency") including the resolution contained therein, held on November 2, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (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 Article 7.

I FURTHER CERTIFY that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this ____ day of _____, 2023.

W. Edward Waldroff, (Acting) Secretary

[SEAL]

**RENEWAL TO LAND DEVELOPMENT AGREEMENT
WITH LICENSE AND EXCLUSIVE OPTION**

THIS RENEWAL TO LAND DEVELOPMENT AGREEMENT WITH LICENSE AND EXCLUSIVE OPTION, dated as of the ___ day of November, 2023 (the “Renewal”), by and between the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York (the “State”) with offices at 800 Starbuck Avenue, Suite 800, Watertown, New York 13601 (the “Agency”) and **CONVALT ENERGY, INC.**, a business corporation duly formed and validly existing under the laws of the State of Delaware with offices at 800 Starbuck Avenue, Suite A-15, Watertown, New York 103601 (the “Company”).

WITNESSETH:

WHEREAS, reference is made to that certain **LAND DEVELOPMENT AGREEMENT WITH LICENSE AND EXCLUSIVE OPTION**, dated as of September 15, 2021, as amended pursuant to a LDA Amendment Number 1, dated as of November 4, 2022 (hereinafter, the “Agreement”) entered into by and between the Agency and the Company; and

WHEREAS, pursuant to Section 2.1 of the Agreement, the Company previously requested and received the Agency’s approval for two (2) six (6) month extensions to the Development Term, as defined within the Agreement), each being an individual, successive six (6) month periods, and hereinafter, the “Extension Terms”); and

WHEREAS, the Extension Terms were memorialized by the Agency and Company pursuant to Extension Agreements dated as of October 11, 2022 and March 15, 2023; and

WHEREAS, the Company has submitted a request to the Agency to renew the Agreement and to provide for an extension of the Development Term through June 1, 2024 (the “Renewal”); and

WHEREAS, pursuant to a resolution adopted by the Agency on November 2, 2023 (the “Approving Resolution”), the Agency authorized this Renewal subject to the terms and conditions contained therein and herein, and the parties desire to memorialize same.

NOW, THEREFORE, the parties agree as follows:

1. The Agreement is hereby renewed with a limited Development Term extended through June 1, 2024.
2. In accordance with the Approving Resolution, the Agreement is hereby modified to include the following terms and conditions:

- (i) The “Land”, as defined within the Agreement, is modified to include 81.76 acres of real property as depicted as “Lot 2” in the attached Lot Line Adjustment Survey, dated as of June 23, 2023, and as approved by the Town Planning Board as of July 11, 2023 (See, Exhibit A, which hereby replaces Exhibit B of the Agreement);
 - (ii) The Company hereby acknowledges that the Agency Infrastructure Project, as defined within the Agreement, is hereby redefined and limited to include (a) the Agency’s installation of 2 curb cuts for driveway entrances into the Land and Project, which shall include sub-base installation in coordination with the Company’s undertaking of the Project and top coat installation upon the Company’s completion of the Project; and (b) the Agency’s coordination with the Town in connection with proposed wastewater and pump station improvements to be constructed by the Town within and upon the Land (with the Company and/or Agency providing the Town with all necessary easements and rights of way in connection therewith), with the Agency providing the Town with applicable third party grant proceeds received by the Agency for such purposes; and
 - (iii) The Company may not exercise the Option to acquire the Land from the Agency unless the Company first complies with all requirements contained within LDA Amendment Number 1, dated as of November 4, 2022, wherein the Company is required to pay all amounts due to applicable contractors performing Site Work (as defined therein) and delivers to the Agency a lien release executed by all contractors relative to the Site Work.
2. This Renewal may be executed in counterparts by the parties hereto.
3. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Agency and the Company have caused this
Renewal to be executed in their respective names, all as of the date first above written.

JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: David J. Zembiec
Title: Chief Executive Officer

CONVALT ENERGY, INC.

By: _____
Name: Hari Achuthan
Title: President & CEO

State of New York)
)
County of Jefferson) ss.:

On the _____ day of _____ in the year 2023 before me, the undersigned, personally appeared **David J. Zembiec**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

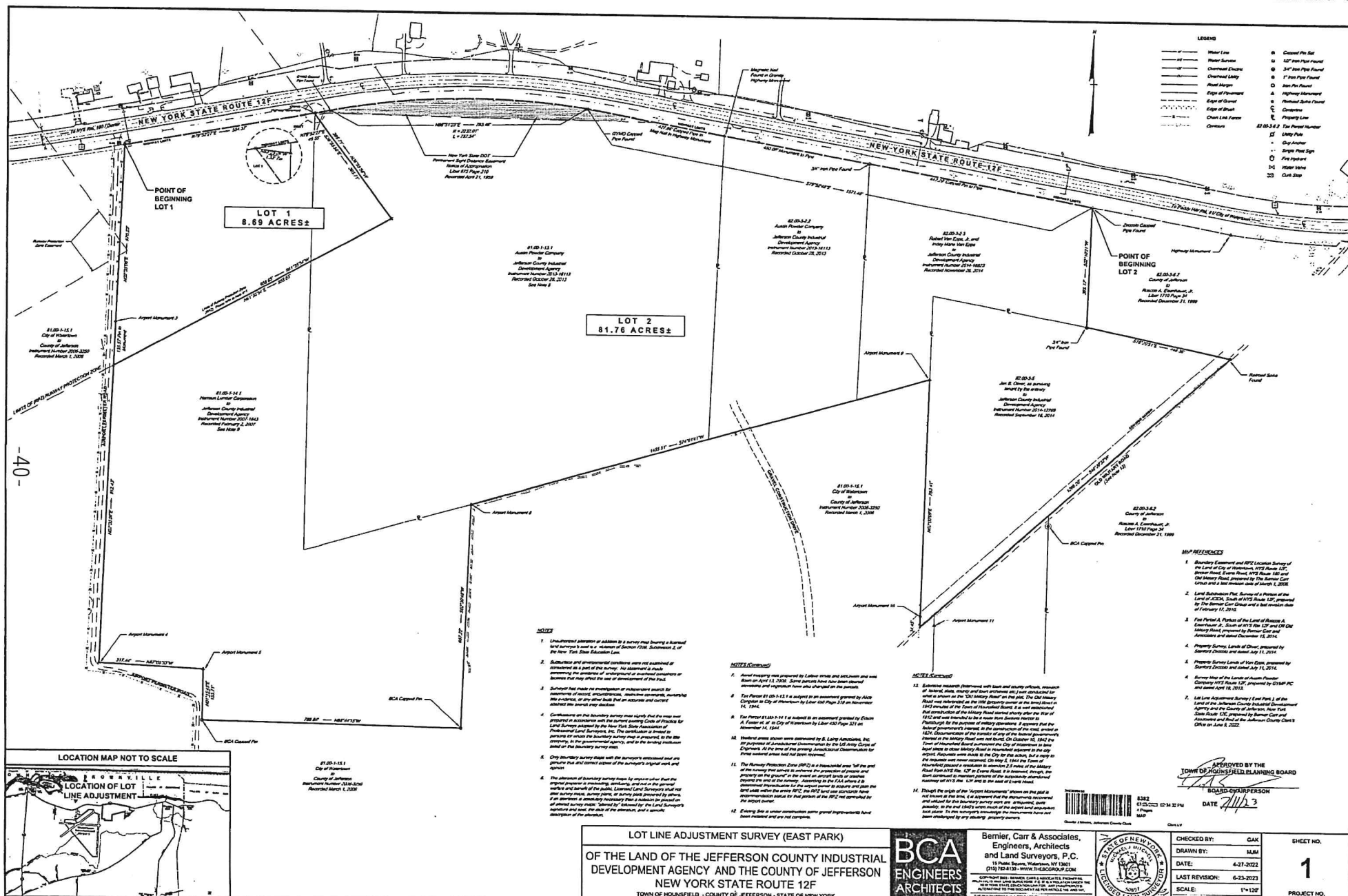
State of New York)
)
County of _____) ss.:

On the ____ day of _____ in the year 2023 before me, the undersigned, personally appeared Hari Achuthan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A

Lot Line Adjustment Survey, dated as of June 23, 2023

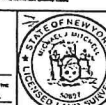


LOT LINE ADJUSTMENT SURVEY (EAST PARK)
OF THE LAND OF THE JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY AND THE COUNTY OF JEFFERSON
NEW YORK STATE ROUTE 12F
TOWN OF MOUNSFIELD - COUNTY OF JEFFERSON - STATE OF NEW YORK

BCA
ENGINEER
ARCHITECT

Bernier, Carr & Associates
Engineers, Architects
and Land Surveyors, P.C.
15 Public Square, Watertown, NY 13601
(315) 722-8130 - WWW.THEBCGROUP.COM

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AND/OR, TO ANY LAND SURVEYOR OR P.C. IT IS A VIOLATION OF
NEW YORK STATE EDUCATION LAW FOR ANY UNAUTHORIZED
ALTERATION TO THIS DOCUMENT AS PER ARTICLE 146 AND



CHECKED BY:	GAK
DRAWN BY:	MUM
DATE:	4-27-2022
LAST REVISION:	6-23-2023
SCALE:	1"=120'
PRINTED FOR:	

SHEET NO.
1
PROJECT NO.
2018-118

NOTE MODIFICATION AGREEMENT

This Note Modification Agreement (“Agreement”) is effective as of **November 3, 2023** and is to a Promissory Note in the amount of **\$1,050,000.00** dated July 12, 2022 (the “Note”) executed by **CONVALT ENERGY, INC.** (the “Borrower”) in favor **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Lender”) made in conjunction with a **\$1,050,000.00** loan (the “Loan”) to the Borrower from the Lender. **HARI ACHUTHAN** and **ACO INVESTMENT GROUP, LLC** are guarantors (collectively referred to herein as the “Guarantor”) of the Loan.

WHEREAS, the Borrower has requested that the Lender further extend the maturity date of the Loan (the “Extension”), such Extension having been approved by the Lender pursuant to resolution adopted November 2, 2023.

NOW THEREFORE, the Borrower and Lender hereby agree, for good and valuable consideration, the receipt and sufficiency of which is hereby agreed and acknowledged, as follows:

The Note shall be modified as follows:

1. The “Maturity Date” within the Note shall now be **June 1, 2024**.

All other terms and conditions within the Note shall remain in full force and effect.

Furthermore, the Borrower and Guarantor state as follows:

1. Representations and Warranties. They acknowledge, covenant, warrant, represent and agree with Lender that:

- a. no default, nor event which with notice and/or passage of time would constitute a default, has occurred and is continuing under the Note or any of the other agreements or instruments executed and delivered in connection with or to evidence and/or secure the Loan (collectively, the “Loan Documents”) or under any other note, loan or security agreement to which the Borrower is a party;

- b. the representations and warranties contained in the Loan Documents are true and accurate in all material respects as of the date of this document (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct on and as of such earlier date);

- c. there are no offsets, defenses or counterclaims to the obligations under the Loan and the Loan Documents;

- d. the Borrower has not entered into any agreements with creditors that expressly or otherwise prohibit the Borrower from entering into any extension or modification of the Loan or any Loan Document in connection therewith; and

- e. the execution, delivery and performance by such parties to this document are within their powers, and has been duly authorized by all necessary corporate action and

do not contravene such party's organizational documents or any other agreements binding on such party.

2. Reaffirmation of Loan Documents, Collateral and Credit Support. The Borrower and Guarantor hereby reaffirm, ratify, confirm and restate all Loan Documents as amended hereby including, but not limited to, the covenants, representations and warranties contained therein. Borrower and Guarantor acknowledge to Lender that the Note and guaranty, as amended, and all other Loan Documents constitute their valid and binding obligations, without offset, defense or counterclaim, and are enforceable against them by the Lender. Borrower, Guarantor and Lender agree that all collateral and guaranties securing or supporting the Note shall remain as collateral and support for the Note as modified hereby. All references to the Note appearing in the Loan Documents shall be deemed to mean the Note as amended hereby. In the event of any conflict between the terms of this document of the Note or the Loan Documents, the terms of this document shall control.
3. Waiver. To induce Lender to enter into this modification, Borrower and Guarantor, each waive and release and forever discharge Lender and its officers, directors, attorneys, agents and employees from any liability, damage, claim, loss or expense of any kind that any of them may have against Lender or any of them arising out of or relating to the Loan Documents prior to the date hereof. Borrower and Guarantor, each further state that they have carefully read the foregoing release, knows the contents thereof and grants the same as their own free act and deed.
4. Further Assurances. Borrower and Guarantor shall, at any time and from time to time, execute, acknowledge where appropriate and deliver such further instruments and documents and take such other action as may be reasonably requested by Lender in order to carry out the intent and purpose of this document and reaffirm all collateral and/or security given in connection with the Loan as modified hereby.
5. Amendments. This document may not be modified or terminated nor may any of its provisions be waived except by an agreement in writing signed by Lender, Borrower and Guarantor, and then any such modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which given.
6. Interpretation. This document is being entered into at the Borrower's request and any ambiguity contained herein shall be construed in favor of Lender. Borrower and Guarantor hereby acknowledge and agree that this document shall be interpreted and construed according to its fair meaning and neither for nor against any party hereto irrespective of which party caused the same to be drafted.
7. Governing Law. The performance and construction of this document shall be governed by the internal laws of the State of New York without reference to its conflicts of law principles.
8. WAIVER OF JURY TRIAL. BORROWER AND GUARANTOR REAFFIRM THEIR KNOWING AND VOLUNTARY WAIVER OF JURY TRIAL RELATED TO THE LOAN AND LOAN DOCUMENTS.
9. Invalidity. If any term, provision or condition, or any part thereof, of this document or of the Loan Documents as modified hereby shall for any reason be found or held invalid or

unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of such term, provision or condition or any other term, provision or condition, and this document and the Loan Documents as modified hereby shall survive and be construed as if such invalid or unenforceable term, provision or condition had not been contained therein.

10. Counterparts. This document may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. Borrower and Guarantor agree that in any legal proceeding, a copy of this document kept in Lender's course of business may be admitted into evidence as an original. Counterpart signature pages to this document transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means will have the same effect as physical delivery of the paper document bearing an original signature.
11. Reaffirmation of Guarantee: By signing below, the undersigned intending to be legally bound, hereby acknowledge and agree that (i) they consent to the Note modification, (ii) each guaranty agreement of the loan secured by the Note remains in full force and effect and is unaffected by the foregoing agreement, (iii) each Guarantor is bound as if he were a party to this agreement, and (iv) each Guarantor hereby reaffirms and restates his continuing, absolute, irrevocable and unconditional guaranty of the obligations and indebtedness of Borrower to Lender whether now existing or hereafter arising, including, but not limited to, those obligations and indebtedness evidenced by the foregoing Note modification.
12. Borrower and Guarantor cannot rely on any oral representations of the Lender and have been advised to seek legal counsel's review of this Agreement. Borrower and Guarantor understand the terms and conditions within this Agreement.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the undersigned have executed this Note Modification Agreement to be effective as of the day and year first above written.

BORROWER: **CONVALT ENERGY, INC.**

By: _____
HARI ACHUTHAN
President

BUSINESS GUARANTORS: **CONVALT MANUFACTURING, LLC**

By: _____
HARI ACHUTHAN
CEO

ACO INVESTEMENT GROUP LLC

By: _____
HARI ACHUTHAN
CEO

**PERSONAL
GUARANTOR:**

HARI ACHUTHAN, Individually

Dated: November __, 2023

IN WITNESS WHEREOF, the undersigned have executed this Note Modification Agreement to be effective as of the day and year first above written.

Lender:

**JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Name: David Zembiec

Title: Chief Executive Officer

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION
(North American Tapes, LLC Project)

A regular meeting of the Jefferson County Industrial Development Agency was convened on Thursday, November 2, 2023 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 11.02.2023.02

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION OF THE
JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RELATING TO THE APPOINTMENT OF NORTH AMERICAN TAPES, LLC,
FOR ITSELF AND/OR ON BEHALF OF ONE OR MORE ENTITIES TO BE
FORMED (COLLECTIVELY, THE "COMPANY") AS ITS AGENT TO
UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DESCRIBED
BELOW)

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, (the "Act"), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, and/or enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, pursuant to a certain Project Authorizing Resolution adopted on August 10, 2023 (the "Authorizing Resolution"), the Agency previously appointed **NORTH AMERICAN TAPES, LLC**, for itself and/or for an entity or entities to be formed (collectively, the "Company") as agent to undertake a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 8.08 acres of real property located at 22430 County Route 196 in the Town of Watertown, New York (the "Land", being more particularly described as tax parcel No. 73.20-1-17) and the existing improvements located thereon, consisting principally of an approximately 48,000 square foot manufacturing facility (the "Existing Improvements"); (ii) the planning, design, construction and operation of an approximately 19,200 square feet addition to the Existing Improvements of building space for operation as a manufacturing facility, along with warehousing spaces, exterior utility and site improvements, parking lots, loading docks, access and egress improvements, signage, curbage, sidewalks, landscaping and stormwater retention improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land, the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to

which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, the Company has advised the Agency that it contemplates making certain minor site modifications to the Project and that increased project construction costs require adjustment to the amount of sales and use tax exemption benefits approved by the Agency within the Authorizing Resolution; and

WHEREAS, in furtherance of the foregoing, the Company has submitted an updated Application to the Agency for consideration, and upon review of same, the Agency desires to authorize: (i) the incorporation of an approximately 800 square feet of loading dock space and an approximately 2,400 square foot overhang into the definition of the Project, and (ii) an increase in the amount of authorized sales and use tax exemptions to be provided to the Company in furtherance of the Project.

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

Section 1. Based upon the representations made by the Company to the Agency in the updated Application, the Agency hereby authorizes the incorporation of an approximately 800 square feet of loading dock space and an approximately 2,400 square foot overhang into the definition of the Project, as set forth above.

Section 2. The Agency hereby authorizes an additional \$60,000.00 in sales and use tax exemption benefits for the Company in connection with undertaking the Project as agent of the Agency. The foregoing does not require any supplemental public hearing or additional approvals. In furtherance of the foregoing, Section 3 of the Authorizing Resolution is amended to read as follows:

Based upon the representation and warranties made by the Company the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately \$2,250,000.00, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$180,000.00. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 3. 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 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 Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately upon adoption and all other provisions of the Authorizing Resolution shall remain unchanged and in full force and effect.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Robert E. Aliasso, Jr.				
David J. Converse				
John J. Condino				
William W. Johnson				
Lisa L'Huillier				
W. Edward Walldroff				
Paul J. Warneck				

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) ss:

I, the undersigned (Acting) Secretary of the Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Jefferson County Industrial Development Agency (the "Agency") including the resolution contained therein, held on November 2, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (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 Article 7.

I FURTHER CERTIFY that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this ____ day of _____, 2023.

W. Edward Walldroff, (Acting) Secretary

[SEAL]

Jefferson County Industrial Development Agency
 800 Starbuck Avenue, Suite 800
 Watertown, NY 13601
 (315) 782-5865

2023 Board Attendance

Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	9/12	Oct	10/11	Nov	Dec
Aliasso, Robert	P	P	Zoom	P	P	P	P	P	E	P	P	P		
Condino, John	P	P	P	E	P	P	P	P	P	P	P	P		
Converse, David	P	P	P	P	P	P	P	P	P	P	P	P		
Johnson, William	E	P	P	E	P	P	P	P	P	P	P	P		
L'Huillier, Lisa	P	P	P	P	P	P	P	P	P	P	E	P		
Walldroff, W. Edward	P	P	P	P	P	P	P	P	P	P	P	P		
Warneck, Paul	P	P	P	P	P	P	P	P	P	P	P	P		
Totals:	6	7	6	5	7	7	7	7	6	7	6	7		
P - Present														
E - Excused														
A - Absent														