

**Jefferson County Industrial Development Agency
Board Meeting Minutes
July 10, 2025**

The Jefferson County Industrial Development Agency held its board meeting on Thursday, July 10, 2025 in the board room at 800 Starbuck Avenue, Watertown, NY.

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

Excused: None

Absent: None

Also Present: Charles Capone, Rob Aiken, Craig Fox (Watertown Daily Times), Ryan Piche (Jefferson County Administrator)

Zoom: Justin Miller, Esq. (Harris Beach), Darrin Prance and Martin LeMoine (North American Tapes), Bryan Bailey (Dalfort Capital), and Richard Scrimale (Hancock Law)

Staff Present: Marshall Weir, Lyle Eaton, Peggy Sampson, Robin Stephenson

- I. Call to Order:** Chairman Aliasso called the meeting to order at 8:08 a.m.
- II. Privilege of the Floor:** No one spoke.
- III. Minutes:** Minutes of the meeting held on June 5, 2025 were presented. A motion to approve the minutes as presented was made by Mr. Condino, seconded by Mr. Johnson. All in favor. Carried.
- IV. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending June 30, 2025. He said there are a lot of zeroes on the revenue line items six months into the year and pointed out that we have always fallen short on the PILOT/Lease leaseback fees. He said that he asked Mr. Weir yesterday about the one project that is pending closing. Mr. Weir said there was no response. Mr. Warneck said that he drives by the site every day and it does not look like there is any activity. Mr. Warneck asked how long we wait to say that they have to reapply. He thinks there should be an expiration date for our approvals. Mr. Weir asked Attorney Miller about his thoughts. Attorney Miller said there could be a protective measure added. He said we already have dates in the project authorizing resolutions, but those dates are a function of the expiration of their agent status which is placed about 12 to 18 months out from approval which means they should be done with construction by that date. He said that doesn't really motivate them or give them a deadline to close though, so he agrees with Mr. Warneck to get to the closing table would help get these things moving more quickly. Attorney Miller said they don't get paid until a closing occurs. He said we have a new application right now from RIC Energy for a project in Wilna that they submitted last month. He said they started an application in 2022 for Wilna I, got it approved and then within three months asked for it to be assigned to another owner and never executed on the assignment. He said they only have leverage in this instance because they have an active application, and we've asked them to settle up on the first one which they said they would. He said he supposes that will occur before we process the new application. He said many agencies are requiring \$5,000 - \$10,000 deposits to protect the agency's interest and also clears the deck from prospectors.

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Treasurer's Report – continued

Mr. Warneck said there was an increase in audit fees, so we are under budgeted on that line. He said there's not a dramatic change when you look at the month over month balance sheet. He mentioned that we are receiving monthly payments from Colleen's Cherry Tree Inn.

A motion was made by Mr. Johnson to accept the financial statement as presented, seconded by Mr. Condino. Chairman Aliasso said it would be helpful to have a separate document for the loans in default. Mr. Eaton said that he will provide the details. Chairman Aliasso noted that the closing on the building for one of the defaulted loans has been moved to August 1st and we should be paid approximately 15 days after that. All in favor. Carried.

V. Committee Reports:

- a. Alternative Energy** – Mr. Warneck said the state adopted a law so next year there will be a model that expenses out Host Community Agreements (HCA) and it takes out rec credits, so we could expect to see lower values coming in on projects next year. He said that Mr. Johnson asked him a question about decommissioning. He said they already had it in this year's model as an expense, but he said the problem with that is that they have taken a universal look instead of looking at each project's decommissioning plan. He said only the community that has an HCA are going to benefit from that because it will push the value down for everybody else so they will be the only ones getting the revenue.

Darrin Prance joined the meeting via Zoom.

Mr. Weir said that he reached out to some of the large-scale solar developers and is hoping to put together a meeting next week for the Alternative Energy and Buildings and Grounds committees.

Craig Fox joined the meeting.

AES – Mr. Johnson said there was an AES rep at the Town of Lyme board meeting who indicated that there will not be battery storage at either one of the projects in Lyme (Riverside and Bay Breeze).

UTEP – Mr. Johnson asked Mr. Weir if we are going to review the UTEP. Mr. Weir said yes and indicated that changes will start with the committee meeting being planned.

- b. Building and Grounds Committee** – No report.

c. Loan Review Committee -

- i. Resolution No. 07.10.2025.01 for Painfull Acres** – Mr. Converse said the committee discussed a MICRO loan modification request for Painfull Acres. He said the maturity date was July 1, 2025, and the Loan Review Committee recommended extending the maturity date to July 1, 2026. He noted that they are making payments.

Ryan Piche joined the meeting.

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Loan Review Committee - continued

Chairman Aliasso read the resolution. A motion was made by Mr. Converse to approve the recommendation, seconded by Mr. Warneck. Discussion ensued. Mr. Walldroff asked if it will close it out in 12 months if they are paying \$500 per month. Chairman Aliasso said it will be really close and noted that they were in default which is why the Loan Review Committee recommended the extension. All in favor. Carried.

Bryan Bailey joined the meeting via Zoom.

VI. Unfinished Business: None.

VII. New Business: None.

VIII. Counsel:

- 1. Authorizing Resolution No. 07.10.2025.02 for North American Tapes, LLC (Assignment Authorization)** – Attorney Miller said the IDA supported the expansion of North American Tapes (NAT) with financial assistance in 2023 and the project is completed. He said NAT recently engaged with an investor, which is a sign of health and expansion for the project and a great opportunity for them. He said as part of that and under the IDA documents, the IDA gets a look any time there is a substantial change in the ownership structure (over 50% in equity changes) and the board has an opportunity to review it and provide a consent.

Martin LeMoine joined the meeting via Zoom.

Attorney Miller said the board was provided with a resolution and backup materials that outline the investment and their growth and expansion plans.

Richard Scrimale joined the meeting via Zoom.

Chairman Aliasso read the purpose of the resolution. A motion was made by Mr. Warneck to approve the resolution, seconded by Mr. Converse. Discussion ensued. Mr. Walldroff said the comment he'll make is that his experience is limited in looking at investment firms taking over smaller companies in that they go good or they go bad and sometimes to the point where they take the cash and strip it five years down the road. He said this firm impresses him because when he looks at all their current investments, they are all the synergies of those other manufacturing entities that can benefit greatly from NAT and NAT is a good fit for all those other entities involved in that firm.

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.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Converse, seconded by Mr. Johnson. All in favor. The meeting was adjourned at 8:32 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 07.10.2025.01

**RESOLUTION FOR AUTHORIZING A LOAN MODIFICATION TO THE
MICRO ENTERPRISE LOAN TO
David and Sherry Cobb d/b/a Painfull Acres**

WHEREAS, the Micro Enterprise Loan in participation with the SHLDC to David and Sherry Cobb d/b/a Painfull Acres has a maturity date of 7/1/25, and

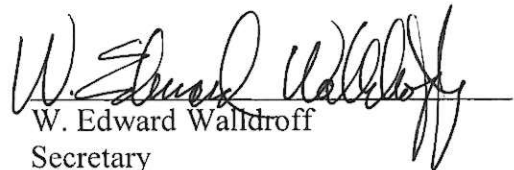
WHEREAS, the loan account is currently in arrears. Monthly payments being made are for less than the \$989.30 required. Staff recommended an extention to the maturity date, and

WHEREAS, on June 25, 2025, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval by the full Board of Directors to extend the maturity date to July 1, 2026, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the request and that all other terms and conditions of the original loan commitment remain in effect, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.


W. Edward Walldroff
Secretary

AUTHORIZING RESOLUTION

(North American Tapes LLC Project – Assignment Authorization)

A regular meeting of the Jefferson County Industrial Development Agency convened on Thursday July 10, 2025 at 8:30 a.m.

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

Resolution No. 07.10.2025.02

RESOLUTION OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) AUTHORIZING AN ASSIGNMENT REQUEST RECEIVED FROM **NORTH AMERICAN TAPES LLC** (THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW) TO BE UNDERTAKEN BY THE AGENCY AND THE COMPANY; AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS WITH RESPECT TO SAME.

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, as amended (hereinafter collectively called the “Act”), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to a Project Authorizing Resolution adopted on August 10, 2023, as supplemented November 2, 2023 (collectively, the “Project Authorizing Resolution”), the Agency appointed **NORTH AMERICAN TAPES LLC** (the “Company”), as agent of the Agency 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, pursuant to the Project Authorizing Resolution, the Agency and the Company entered into a Straight Lease Transaction, as defined pursuant to the Act, as of November 6, 2023, which included the following documents and agreements: (i) that certain Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), Lease Agreement (the "Lease Agreement", with recorded memorandum), Leaseback Agreement (the "Leaseback Agreement", with recorded memorandum), Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement"), PILOT Mortgage (the "PILOT Mortgage", as recorded), and an Environmental Compliance and Indemnification Agreement (the "Environmental Compliance Agreement"), along with related documents (collectively, the "Project Documents"); and

WHEREAS, as of the date hereof, the Project is substantially completed and the Company's status as agent of the Agency pursuant to the Agent Agreement and Leaseback Agreement expired as of April 30, 2025; and

WHEREAS, pursuant to a request and notification from the Company, and pursuant to applicable provisions contained within the Leaseback Agreement, the Company is requesting the Agency's consent and approval in connection with an assignment of the Project Documents, which is described as follows: (i) the Company, by and through the existing equity owners thereof (the "Assignor") entering into an agreement with North American Tapes Acquisition Corp. (the "Buyer"), an affiliate of DalFort Capital Partners ("DalFort"), (ii) the Company forming a new Delaware corporation North American Tapes Inc. ("NewCo"), (iii) the Company merging with and into NewCo, with NewCo surviving such merger (the "Merger"), and (iii) the stockholders of NewCo will sell a majority of their equity interests in NewCo to Buyer, resulting in a change of control of NewCo, which will be held by Buyer, which will be 100% owned by North American Tapes Holdings, LLC, with majority ownership thereof to be held by North American Tapes Splitter, L.P. (collectively, the "Assignee"), with the foregoing restructuring being referred to herein as the "Assignment" and NewCo becoming the "Company" pursuant to the Project Documents; and

WHEREAS, the Company has requested the Agency's approval of the Assignment and has provided the Agency with an updated ownership chart and additional background and financial information for the Agency to review and consider; and

WHEREAS, in furtherance of the foregoing, the Agency desires to (i) authorize the Assignment subject to the terms and conditions set forth herein, and (ii) the execution and delivery of certain documents and agreements in furtherance of same.

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, the Agency hereby consents to, authorizes and approves the Assignment subject to the terms and conditions set forth

herein. All other approvals contained within the Project Authorizing Resolution and the Project Documents shall remain in full force and effect.

Section 2. The Agency's consent and approval of the Assignment is subject to payment by the Company of all costs and fees of the Agency in connection with review, consideration and authorization of the Assignment.

Section 3. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any documents and agreements necessary to effectuate the Assignment, with such changes as shall be approved by the Chairman, Vice Chairman and/or Chief Executive Officer and counsel to the Agency upon execution.

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 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 5. These Resolutions shall take effect immediately upon adoption.

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

	Yea	Nay	Absent	Abstain
Robert E. Aliasso, Jr.	[X]	[]	[]	[]
John J. Condino	[X]	[]	[]	[]
David J. Converse	[X]	[]	[]	[]
William W. Johnson	[X]	[]	[]	[]
Lisa L'Huillier	[X]	[]	[]	[]
W. Edward Walldroff	[X]	[]	[]	[]
Paul J. Warneck	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

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

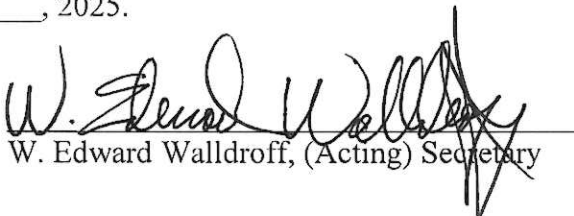
That I have compared the annexed extract of minutes of the meeting of Jefferson County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on July 10, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related 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 such 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 affixed the seal of said Agency this 10th day of July, 2025.


W. Edward Walldroff, (Acting) Secretary

[SEAL]

