

RESOLUTION OF THE TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY (THE AGENCY) AMENDING A PRIOR RESOLUTION ADOPTED ON SEPTEMBER 10, 2015 AUTHORIZING GJH ACQUISITION, LLC (THE LESSEE) TO CONSTRUCT A 10,000 +/- SQUARE FOOT ADDITION TO ITS EXISTING BUILDING AT 5568 DAVISON ROAD, LOCKPORT, NEW YORK TO BE USED FOR EXPANDING AN EXISTING PRINTING BUSINESS AT THAT ADDRESS OPERATED BY GOODING INC., A RELATED BUSINESS TENANT, AND TO PURCHASE NECESSARY MACHINERY AND EQUIPMENT IN CONNECTION WITH THE SAME TO AUTHORIZE THE EQUIPMENT PURCHASES TO BE MADE BY GOODING CO., INC. PURSUANT TO AN INSTALLMENT SALE AGREEMENT AND INCREASING THE AUTHORIZED AMOUNT OF THE MORTGAGE FROM \$700,000 TO \$1,225,000.

WHEREAS, GJH Acquisition, LLC (the Lessee) previously entered into negotiations with the Town of Lockport Industrial Development Agency (the Agency) for assistance to construct a 10,000 +/-square foot addition to its existing building at 5568 Davison Road, Lockport, New York and to utilize said building addition for expansion of a printing business at that address contracted by Gooding, Inc., a related business tenant, by a lease transaction with financing, and for acquisition of equipment and machinery in connection therewith (the Project) with real property tax abatement, mortgage tax abatement and sales tax abatement; and

WHEREAS, by resolution adopted on September 10, 2015, the Agency authorized the Project with a Project Cost estimated at \$700,000 and a mortgage authorization of \$700,00, but the Agency has now been advised that although the Project Cost will remain the same, because the Lessee and Gooding Co., Inc. (the "Sublessee") are refinancing their existing credit facility with M & T Bank with Bank of America, N.A., it is necessary to authorize an increase in the amount of the mortgage from \$700,000 to \$1,225,000 to reflect the cost of the Project and the existing credit facility being replaced; and

WHEREAS, the Lessee has further advised the Agency that the purchases of machinery and equipment in connection with the Project will be made by Gooding Co., Inc. (the "Sublessee") which is the operating company and will be the occupant of the Facility, so that it is necessary to amend the prior inducement resolution to allow the equipment to be purchased by the Sublessee, as agent for the Agency, for sale by the Agency to the Sublessee pursuant to an installment sale agreement

WHEREAS, the Agency has previously held a Public Hearing on the Project pursuant to Section 859-A of the General Municipal Law and because the amount of the additional benefits provided by the Agency will be less than \$100,000 an additional public hearing is not required

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency does hereby amend the prior Inducement Resolution adopted on September 10, 2015 to authorize an increase in the amount of the mortgage from \$700,000 to \$1,225,000.

Section 2. The Agency hereby authorizes the machinery and equipment to be purchased by the Sublessee, as agent for the Agency, for sale to the Sublessee pursuant to an Installment Sale Agreement and the Chairman, Treasurer, Administrative Director, Secretary, Assistant Secretary, and any other member or officer of the Agency is hereby authorized to execute an Installment Sale Agreement between the Agency and the Sublessee.

Section 3. The prior resolution adopted on September 10, 2015 with all of its terms and conditions shall continue in full force and effect except as specifically modified by this resolution and any actions taken in reliance on the prior resolution are hereby expressly ratified and confirmed and the time period of the prior resolution be extended.

Section 4. This resolution shall take effect immediately

ADOPTED: December 10, 2015