

**Cold Spring Harbor Laboratory  
Amended Approving Resolution**

An annual meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency at 1550 Franklin Avenue, Mineola, Nassau County, New York, on April 7, 2015, at 5:00 p.m. local time.

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

**PRESENT:**

Timothy Williams	Chairman
Gary Weiss	Secretary
Michael Rodin	
Christopher Fusco	Asst. Secretary

**ABSENT:**

John Coumatos	Vice Chairman
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**THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:**

Joseph J. Kearney	Executive Director
Joseph Foarile	Chief Financial Officer
Colleen Pereira	Administrative Director
Nicholas Terzulli	Director of Business Development
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan K. Tyler, Esq.	Bond/Transaction Counsel

The attached resolution no. 2015-14 was offered by G. Weiss, seconded by T. Williams:

Resolution No. 2015-14

RESOLUTION TAKING FURTHER OFFICIAL ACTION IN CONNECTION  
WITH CERTAIN PROJECTS FOR COLD SPRING HARBOR LABORATORY

WHEREAS, the Nassau County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about April 1, 1999, the Agency issued its \$42,200,000 Nassau County Industrial Development Agency Civic Facility Refunding and Improvement Revenue Bonds (1999 Cold Spring Harbor Laboratory Project) (the "1999 Bonds") under and pursuant to, and secured by, a Trust Indenture dated as of April 1, 1999 (as amended and supplemented to date, the "1999 Trust Indenture") between the Agency and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee (the "Trustee"). The 1999 Bonds were issued to finance and/or refinance a portion of the costs of a "civic facility" subleased by the Agency to Cold Spring Harbor Laboratory (the "Company") pursuant to a Lease Agreement dated as of April 1, 1999 (as amended to date, the "1999 Lease Agreement"); and

WHEREAS, on or about June 1, 2006, the Agency issued its \$55,000,000 Nassau County Industrial Development Agency Civic Facility Revenue Bonds (Cold Spring Harbor Laboratory Project), Series 2006 (the "2006 Bonds") under and pursuant to, and secured by, a Trust Indenture dated as of June 1, 2006 (as amended and supplemented to date, the "2006 Trust Indenture") between the Agency and the Trustee. The 2006 Bonds were issued to finance a portion of the costs of a "civic facility" subleased by the Agency to the Company pursuant to a Lease Agreement dated as of June 1, 2006 (as amended to date, the "2006 Lease Agreement"); and

WHEREAS, the Company has requested that the Agency consent to an amendment to the Standby Bond Purchase Agreement (as defined in the 1999 Trust Indenture) to, among other things, extend the term thereof (the "1999 Amendment"); and

WHEREAS, the Company has requested that the Agency consent to an amendment and restatement of the 2006 Trust Indenture to, among other things, revise the formula for calculating the Bank Purchase Rate on the 2006 Bonds (the "2006 Amendment", and together with the 1999 Amendment, the "Amendments"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA"), the appropriate personnel of the Agency reviewed the materials submitted by the Company with respect to the Amendments (collectively, the "Project Environmental Documents"); and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Nassau County, New York, to improve their standard of living, and to prevent unemployment and economic deterioration, by maintaining the Project in Nassau County, New York; and

WHEREAS, having complied with the requirements of SEQRA with respect to the Amendments, the Agency now desires to make its determination to proceed with the Amendments; and

WHEREAS, in order to consummate the Amendments, the Agency proposes to execute, issue and deliver the: (A) Consent and Waiver, (B) Third Supplemental Trust Indenture, (C) Agency General Certificate, and (D) certain other documents, instruments and agreements in connection therewith;

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

Section 1. The Agency has reviewed the Amendments requested and, based upon the representations made by the Company to the Agency, the Agency hereby determines that undertaking the Amendments will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act. The Agency further determines that:

- (a) The Amendments relate to a "project" within the meaning of the Act; and
- (b) The Amendments will not result in the removal of a plant or facility of the Company or any other occupant or user of the project facility from one area of the State of New York to another area of the State of New York and will not result in the abandonment of one or more plants or facilities of the Company or any occupant or user of the project facility located in the State of New York; and
- (c) No funds of the Agency will be used in connection with the project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor will any funds of the Agency be given in connection with the project to any group or

organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York, nor will any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media; and

(d) The project facility is located entirely within the boundaries of the Town of Oyster Bay, Nassau County, New York, and is not located within the boundaries of any incorporated village; and

(e) The Amendments are reasonably necessary to induce the Company to maintain the project facility and to maximize the Company's employment within Nassau County, New York.

Section 2. Pursuant to 6 NYCRR 617.11, the Agency considered the relevant environmental impacts, facts and conclusions disclosed in the Project Environmental Documents, weighed and balanced relevant environmental impacts with social, economic and other considerations and determined that the request for the Amendments is a Type II Action pursuant to SEQRA involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(20)) and therefore no findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law. The Agency hereby determines that the Agency has complied with the requirements of SEQRA that apply to the Amendments.

Section 3. The Chairman, Vice Chairman, Executive Director, Administrative Director and other officers of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Company to assist in the Amendments.

Section 4. To accomplish the purposes of the Act, the Amendments are hereby authorized, subject to the provisions of this Resolution.

Section 5. The execution and delivery of the Consent and Waiver, Third Supplemental Indenture, and Agency General Certificate, together with all other documents, instruments, and certificates contemplated thereby or appropriate to the contemplated transactions (collectively, the "Agency Documents") are hereby authorized. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Executive Director and Administrative Director of the Agency are each hereby authorized, acting individually or jointly, to execute, acknowledge and deliver each such agreement, and the Executive Director, the Administrative Director, the Secretary and the Assistant Secretary are each hereby authorized, acting individually or jointly, to affix the seal of the Agency on each such agreement, as applicable, and attest the same. The execution and delivery of each such agreement by any one said officer shall be conclusive evidence of due authorization and approval.

Section 6. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or

permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this Resolution and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any of the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity, and neither the members of the Agency nor any officer executing the Agency Documents shall be liable personally or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7. The Chairman, Vice Chairman, Executive Director, Administrative Director and the other officers of the Agency are hereby designated an authorized representative of the Agency, and each of them is hereby authorized and directed, acting individually or jointly, to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents.

Section 8. The Agency recognizes that due to the unusual complexities of the Amendments it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairman, Vice Chairman, Executive Director, Administrative Director, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the Agency to approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an Agency officer or the execution and delivery by any one (1) of such Agency officers of relevant documents containing such modified terms.

Section 9. The officers of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such further acts as may be necessary or convenient to implement the provisions and intent of this Resolution.

Section 10. This Resolution shall take effect immediately and shall expire ninety (90) days after the date of its adoption.

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

Timothy Williams	VOTING	Aye
John Coumatos	EXCUSED	
Gary Weiss	VOTING	Aye
Christopher Fusco	VOTING	Aye
Michael Rodin	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.



