

Jade Holdings, Inc.
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
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan K. Tyler, Esq.	Bond/Transaction Counsel

Rodin: The attached resolution no. 2015-16 was offered by T. Williams, seconded by M.

Resolution No. 2015-16

RESOLUTION TAKING FURTHER OFFICIAL ACTION IN CONNECTION
WITH CERTAIN PROJECTS FOR MANLEY HOLDINGS, INC.

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 20, 2007, Johnson & Hoffman, LLC, a limited liability company organized and existing under the laws of the State of New York ("J&H"), and Manley Holdings, Inc., a corporation incorporated and existing under the laws of the State of New York ("Manley" and together with J&H, collectively, the "Applicants" or the "Company"), presented an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 4.05 acre parcel of land located at 40 Voice Road, Carle Place, Town of North Hempstead, County of Nassau, New York (the "Land"), (2) the renovation of an approximately 60,000 square foot industrial building located on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing to constitute a facility for the manufacturing, warehousing and distribution of precision metal stampings and metal fittings (collectively, the "Project Facility"); (B) the financing of all or a portion of the cost of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Agency in one or more series; (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes, and real property taxes (but not including special assessments and ad valorem levies) (together with the bonds, collectively, the "Financial Assistance"); (D) the lease (with an obligation to purchase) or sale of the Project Facility to

Manley or such other entity as may be designated by the Applicants and agreed upon by the Agency; and (E) the sublease of the Project Facility by J&H or such other entity as may be designated by the Applicants and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in the resolution adopted by the members of the Agency on May 2, 2007 (the "Public Hearing Resolution"), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 859-a of the Act, to hear all persons interested in the Project and the Financial Assistance, to be mailed no later than May 10, 2007 to the chief executive officer of Nassau County, New York, and of each city, town, village, school district and other affected tax jurisdiction in which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on May 10, 2007, in *Newsday*, a newspaper of general circulation available to the residents of Nassau County, New York, (C) caused the Public Hearing to be conducted on June 14, 2007 at 10:00 a.m. local time at 220 Plandome Road, Manhasset, Town of North Hempstead, Nassau County, New York, and (D) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency and to the County Executive of Nassau County, New York (the "County Executive"); and

WHEREAS, in order to finance certain costs incurred by the Applicants in connection with the acquisition, renovation, installation and equipping of the Project, and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Bonds (as hereinafter defined), the Agency on or about August 16, 2007 issued its Variable Rate Demand Industrial Development Revenue Bonds (The Jade Corporation Project), Series 2007, in the aggregate principal amount of \$5,200,000 (collectively, the "Bonds"); and

WHEREAS, simultaneously with the issuance of the Bonds, the Project Facility was leased by the Agency to Manley pursuant to a Lease Agreement dated as of August 1, 2007 (the "Lease Agreement") between the Agency and Manley; and

WHEREAS, simultaneously with the issuance of the Bonds, the Project Facility was subleased by Manley to J&H pursuant to a Sublease Agreement dated as of August 1, 2007 (the "Sublease") between Manley and J&H; and

WHEREAS, the Applicants have requested that the Agency consent to a sale by J&H of substantially all of its assets to Anasco, LLC (or other entity approved by the Agency) ("Buyer") and the assumption by Buyer of J&H's interest in the Sublease (the "Consent"); and

WHEREAS, as part of the Consent, the Applicants have requested a waiver of a requirement in the Lease Agreement that the employment level at the Property be increased; 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 Consent (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 Consent, the Agency now desires to make its determination to proceed with the Consent; and

WHEREAS, in order to consummate the Consent, the Agency proposes to execute, issue and deliver the: (A) Consent and Waiver, (B) Assignment and Assumption Agreement, (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 Consent requested and, based upon the representations made by the Company to the Agency, the Agency hereby determines that undertaking the Consent 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 Consent relates to a "project" within the meaning of the Act; and
- (b) The Consent 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 North Hempstead, Nassau County, New York, is not located in whole or in part within the boundaries of any incorporated village, and is located entirely within the boundaries of the Carle Place Unified School District; and

(e) The Consent is 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 Consent 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 Consent.

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 Consent, subject to the board members' comments made during this meeting with respect to the Consent, including, without limitation, comments made by the members with respect to the payment of all or a portion of the applicable recapture of benefits and the extension of the recapture schedule.

Section 4. To accomplish the purposes of the Act, the Consent is hereby authorized, subject to the provisions of this Resolution and subject to the board members' comments made during this meeting with respect to the Consent.

Section 5. The execution and delivery of the Consent and Waiver, Assignment and Assumption Agreement, 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 Consent 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.


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

We, the undersigned [~~Vice~~] Chairman and [~~Assistant~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 7, 2015 with the original thereof on file in our offices, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.


We FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

We FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the seal of the Agency this 7th day of April, 2015.



[~~Vice~~] Chairman



[~~Asst.~~] Secretary

(SEAL)