

INITIAL RESOLUTION

(Darien Lake Holdings, LLC d/b/a Darien Lake Theme Park Resort Project)

A regular meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center was convened on Thursday, October 5, 2017.

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

Resolution No. 10/2017- 03

RESOLUTION OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER (THE "AGENCY") (i) ACCEPTING AN APPLICATION OF WITH RESPECT TO A CERTAIN PROJECT (DESCRIBED BELOW), (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT, AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York , as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER** (hereinafter called 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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **DARIEN LAKE HOLDINGS, LLC d/b/a DARIEN LAKE THEME PARK RESORT**, for itself or on behalf of an entity formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of the acquisition and installation at the Company's existing recreational theme park and camping resort located at 9993 Allegheny Road, Genesee County, New York, of a new ride and its related items of equipment, machinery and other tangible personal property (collectively, the "Improvements"); and

WHEREAS, pursuant to Article 18-A of the Act the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) hold a public hearing with respect to the Project, (ii) designate the Company as its agent for the purpose of undertaking the Project pursuant to a certain Agent, Financial Assistance and Project Agreement by and between the Agency and the Company, and (iii) provide financial assistance to the Company in the form of a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction and equipping of the Project (the "Financial Assistance"); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Company has represented in its Application to the Agency that the Project is likely to attract a significant number of visitors from outside the economic development region (as established by Section 230 of the New York State Economic Development Law), and therefore the Project constitutes a "tourism destination" as defined in Section 862(2) of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER AS FOLLOWS:

Section 1. The Company has presented Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of undertaking the Project; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Genesee County and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) The Project involves an "Unlisted Action" (as such term is defined under SEQRA by 6 NYCRR §617.2(ak)). The Agency is acting as Lead Agency pursuant to SEQRA and conducting an Uncoordinated Review pursuant to 6 NYCRR §617.6 Based upon a thorough and

comprehensive review by the Agency of the Application, the Short Environmental Assessment Form and related documents delivered by the Company to the Agency, as well as other representations made by the Company to the Agency in connection with the Project, the Agency hereby finds that the Project will result in no potential significant adverse environmental impacts requiring the preparation of an environmental impact statement for the action. Thus, the Agency issues a Negative Declaration for the action pursuant to 6 NYCRR 617.7 and determines that that all of the provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Issuer with respect to the Project have been satisfied; and

(G) The Project constitutes a "tourism destination" as defined in Section 862(2) of the Act.

Section 2. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

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.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Paul Battaglia	[X]	[]	[]	[]
Peter Zeliff	[X]	[]	[]	[]
John L. Rizzo	[X]	[]	[]	[]
Michael Davis	[X]	[]	[]	[]
Todd Bender	[X]	[]	[]	[]
Craig Yunker	[]	[]	[X]	[]
Matthew Gray	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION

(Darien Lake Holdings, LLC d/b/a Darien Lake Theme Park Resort Project)

STATE OF NEW YORK)
COUNTY OF GENESEE) SS:

I, the undersigned, Secretary of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center, DO HEREBY CERTIFY:

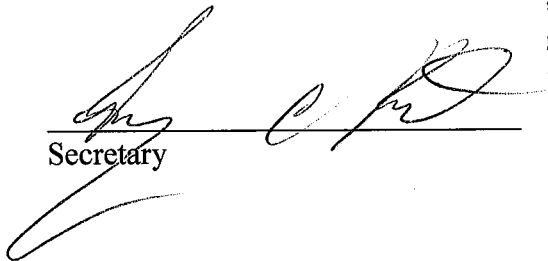
That I have compared the minutes of the meeting of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency"), including the resolution contained therein, held on October 5, 2017, with the original thereof on file in my office, and that the same is 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 6th day of October, 2017.


Secretary



**Thursday, October 5, 2017
Upstate MedTech Centre – Innovation Zone
4:00 PM**

GCEDC MINUTES

3.3 Darien Lake Holdings, LLC. – Initial Resolution – C. Suozzi shared that Darien Lake is planning to construct a new ride for the 2018 season. This ride is still confidential. The company is planning to invest approx. \$4.5M and retain 398 jobs. The company is seeking assistance with a sales tax exemption valued at approx. \$360,000. A public hearing will be held as benefits exceed \$100,000.

C. Suozzi asked the Board to approve Resolution No. 10/2017-03.

Resolution No. 10/2017-03

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P. Zelif made a motion to approve Darien Lake Holdings, LLC. - Initial Resolution No. 10/2017-03 as presented; the motion was seconded by J. Rizzo. Roll call resulted as follows:

P. Battaglia -	Yes	C. Yunker -	Absent
T. Bender -	Yes	P. Zelif -	Yes
M. Davis -	Yes	M. Gray -	Yes
J. Rizzo -	Yes		

The item was approved as presented.