

RESOLUTION APPROVING SUBLEASES

(Neptune Capital Investors, L.L.C. 2013 Facility)

At a meeting of the Dutchess County Industrial Development Agency (the “Agency”), held at 8:00 a.m. at 3 Neptune Road, Poughkeepsie, New York on the 17th day of March, 2015, the following members of the Agency were:

PRESENT: Charles Daniels, Chairman
Timothy Dean, Vice Chairman
Phyllis DiStasi Keenan, Secretary/Treasurer
Angela E. Flesland
Mark Doyle
Edward Summers
Alfred D. Torreggiani

ABSENT:

ALSO PRESENT: Catherine A. Maloney, Executive Director
Sarah Lee, Director of Business Development
Donald Cappillino, Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the following:

RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE SUBLEASES BETWEEN NEPTUNE CAPITAL INVESTORS, L.L.C. AND FOUR SUBTENANTS, APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS AND AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO EXECUTE TENANT AGENCY COMPLIANCE AGREEMENTS PURSUANT THERETO.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively, the “Act”), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Neptune Capital Investors, L.L.C., a New York limited liability company (the “Company”) and the Agency entered into a Lease Agreement (the “Lease Agreement”) as of November 1, 2013 concerning property located at 2277 South Road, 2 Neptune Road and 6 Neptune Road, in the Town of Poughkeepsie, New York 12601, consisting of three separate lots, viz. Lot 2, Lot 3 and Lot 4 on Filed Map No. 5692A, filed in the Dutchess County Clerk’s Office on June 17, 2011; and

WHEREAS, pursuant to Section 9.3 of the Lease Agreement, the Agency's consent is required for the Company to sublease any of the premises described therein; and

WHEREAS, the Company has requested the Agency approve the Company's subleases with the following companies (collectively, the "Sublessees"):

- a. Bounce Hudson Valley, LLC d/b/a Bounce Trampoline Sports;
- b. SLK Fitness Corporation d/b/a Crunch Fitness;
- c. Hang Loose, Inc. d/b/a Gravity Vault; and
- d. Hungry Guys Neptune, LLC d/b/a Hardee's; and

WHEREAS, the Agency is desirous of approving the aforementioned subleases.

NOW, THEREFORE, BE IT RESOLVED, by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby approves the Company's subleases with the Sublessees as has been submitted to the Agency on February 27, 2015 and March 5, 2015.

Section 2. The Chairman, Vice Chairman, any member of the Agency or the Executive Director are hereby authorized, on behalf of the Agency, to execute and deliver the Tenant Agency Compliance Agreements in substantially the form as presented at this meeting.

Section 3. (a) The execution thereof by the Chairman, Vice Chairman any member of the Agency or the Executive Director of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, any member of the Agency and the Executive Director of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement). The Agency hereby appoints each Member of the Agency and the Agency Counsel to serve as an Assistant Secretary of the Agency for purposes of this transaction.

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 or provided for by the provisions of this resolution, and to execute and deliver all such additional certificates, instruments and documents, 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 this foregoing resolution.

Section 5. This resolution shall take effect immediately.

The following resolution was duly moved by _____, seconded by _____, discussed and adopted with the following members voting:

Charles Daniels III, Chairman	VOTING
Timothy Dean	VOTING
Phyllis DiStasi Keenan, Secretary/Treasurer	VOTING
Angela E. Flesland	VOTING
Edward Summers	VOTING
Mark Doyle	VOTING
Alfred D. Torreggiani	VOTING

The Resolution was thereupon declared duly adopted.

Adopted: March 17, 2015