

At a regular meeting of the County of Oswego Industrial Development Agency held the 15th day of August, 2013, at 9:00 a.m. at 44 West Bridge Street, City of Oswego, New York.

RESOLUTION

AUTHORIZING THE ASSIGNMENT OF CERTAIN FINANCIAL OBLIGATIONS BY SURE-LOCK INDUSTRIES FROM PATHFINDER BANK

WHEREAS Sure-Lock Industries is currently in danger of defaulting on its financial obligations with Pathfinder Bank; and

WHEREAS, the County of Oswego Industrial Development Agency has a significant interest in attempting to retain the employment for as many as 23 employees at Sure-Lock through the assignment of financial obligations and the commencement of a UCC Article 9 Enforcement Action that will permit the IDA to retain control of the equipment and building in which Sure-Lock operates; and

WHEREAS, the IDA also desires to maintain its own financial obligations with Sure-Lock and believes the best way to achieve each of these goals is to have control of the financial obligations owed by Sure-Lock to Pathfinder and the IDA; and

WHEREAS, Pathfinder Bank has indicted that it will assign its loans owed by Sure-Lock to the IDA for the sum of \$328,000;

NOW, THEREFORE, upon motion made by Mr. Toth and seconded by Mr. Schick, it is and shall hereby be:

RESOLVED, that the Board of the County of Oswego Industrial Development Agency authorized the purchase from Pathfinder Bank of certain loans and notes owed by Sure-Lock Industries to Pathfinder Bank for consideration in the sum of \$328,000, pursuant to a Certain Assignment by PathFinder Bank to the IDA; and it is further

RESOLVED, that the Board hereby directs the Chief Executive Officer to execute and file the required paperwork to confirm the assignment of the loans from Pathfinder Bank to the IDA, and thereafter authorize the IDA's legal counsel, Caraccioli & Associates, PLLC, to take all appropriate legal action to enforce the loans, including an action under UCC Article 9.

THIS RESOLUTION IS UNANIMOUSLY ADOPTED BY THOSE BOARD MEMBERS PRESENT PURSUANT TO THE FOLLOWING ROLL CALL VOTE:

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>	<u>Recuse</u>
Nick Canale, Jr.				X	
Jonathan Daniels				X	
Donald H. Kunzwiler				X	
Carolyn A. Rush	X				
H. Leonard Schick	X				
Morris Sorbello	X				
Gary T. Toth	X				

H. Leonard Schick, Secretary

Dated: August 15, 2013