APPROVING RESOLUTION
DOLLAR GENERAL CORPORATION PROJECT

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at the Old County Courthouse, Fonda, New York on October 4, 2016, at 4:30, 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:

Robert Hoefs	Chairman
Carol Shineman	Vice-Chair
Robert Harris	Treasurer
Matthew Beck	Secretary
John McGlone	Member
Daniel Wilson	Member
John Macci	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kenneth Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Danielle Whelly	Ec. Dev. Specialist
Michele Marzullo	Ec. Dev. Program Asst.
Christopher Martell	Agency Counsel

The following resolution was offered by _____, seconded by_____, to wit:

Resolution No. 16-20

RESOLUTION AUTHORIZING THE EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK PROJECT FOR DOLLAR GENERAL CORPORATION.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 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 666 of the 1970 Laws of New York, as amended, constituting Section 895-d 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, warehousing, research, civic, commercial and industrial 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, and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in March 2016, Dollar General Corporation (the "Company") submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 100 acre parcel of land located at the intersection of State Highway 5S and Fort Hunter Road in the Town of Florida, Montgomery County, New York (the "Land"), (2) the construction on the Land of an approximately 750,000 square foot building (the "Facility"), (3) the acquisition and installation of certain machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a warehouse and distribution facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes, and mortgage recording taxes (the "Financial Assistance"); and (C) the lease of the Project Facility to the Company or such other entity or person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on March 10, 2016 (the "Public Hearing Resolution"), the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing") to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located (the "Affected Tax Jurisdictions"), (B) caused notice of the Public Hearing to be posted on a public bulletin board located at the Town of Florida Town Hall, (C) caused notice of the Public Hearing to be published in a newspaper of general circulation available to the residents of the Town of Florida, Montgomery County, New York (D) conducted the Public Hearing on the 6th day of June, 2016 at 6:00 o'clock p.m., local time, at the Town of Florida Town Hall, located at 214 Fort Hunter Road in the Town of Florida, Montgomery County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 15, 2016 (the "SEQR Resolution"), the Agency (A) ratified the determination by the Planning Board of the Town of Florida (the "Planning Board") to act as "lead agency" with respect to the Project, (B) acknowledged receipt of a copy of a negative declaration issued by the Planning Board (the "Negative Declaration"), and (C) indicated that the Agency had no information to suggest that the Planning Board was incorrect in authorizing the issuance of the Negative Declaration; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation was approved by the Agency by resolution adopted by the members of the Agency on October 4, 2016 (the "PILOT Deviation Approval Resolution"), but, such approval is subject to the Affected Tax Jurisdictions providing certificates and/or resolutions approving the proposed deviation; and

WHEREAS, as of the date of this meeting, the Affected Tax Jurisdictions intend to adopt the resolutions approving the proposed deviation (the "Deviation Approval Resolutions"); and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Montgomery County, New York; and (B) the completion of the Project will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State of New York; 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 Montgomery County, New York by undertaking the Project in Montgomery County, New York; and

WHEREAS, in order to consummate the Project and grant the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (D) if the Company intends to finance the Project with borrowed money, one or more mortgages and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lenders with respect to the Project (the "Lender"), which Mortgage will grant liens on and security interests in the Project Facility to secure one or more loans from the Lender to the Company with respect to the Project (collectively, the "Loan"); (E) all building loan and other agreements requested by the Lender in connection with the Loan (collectively with the Mortgage, the "Loan Documents"); and (F) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel with respect to all matters in connection with the Project. Agency Counsel is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 3. 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;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the Montgomery County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, reconstruction, and installation of the Project Facility (collectively, the "Project Costs") will be approximately $91,000,000;

(E) The completion of the Project will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State of New York;

(F) The Project does not constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost;

(G) The Project should receive the Financial Assistance in the form of exemption from sales tax, mortgage recording tax and real property tax based on an evaluation of the Project based on the Agency's Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto;

(H) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Montgomery County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(I) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) acquire the Project Facility; (C) lease the Project Facility to the Company pursuant to the Lease Agreement; and (D) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a leasehold interest in the Premises pursuant to the Underlying Lease and (B) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (C) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The form and substance of the Agency Documents are hereby approved. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of all of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 the Agency Documents, and to execute and deliver all such additional 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 Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution 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:

Robert Hoefs	VOTING	_____
Carol Shinemen	VOTING	_____
Robert Harris	VOTING	_____
Matthew Beck	VOTING	_____
John McGlone	VOTING	_____
Daniel Wilson	VOTING	_____
John Macci	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Issuer"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the Resolution contained therein, held on October 4, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Issuer and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respect 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 Issuer 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 4th day of October, 2016.

_____
(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

DOLLAR GENERAL CORPORATION PROJECT

Pursuant to the Montgomery County Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the Issuer to evaluate and select the project for which the Issuer can provide financial assistance. In the discussions had between the Project Beneficiary and the Issuer with respect to the Project Beneficiary's request for Financial Assistance from the Issuer with respect to the Project, the Project Beneficiary has represented to the Issuer that the Project is expected to provide the following benefits to the Issuer and/or to the residents of Montgomery County, New York (the "Public Benefits"):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/Expected Benefit
1.	Retention of existing jobs	□ Yes	☑ No	The Project is intended to start a new business at a an unused site and to increase business at existing businesses in the area. Accordingly, retention of existing jobs is not a goal of the Project.
2.	Creation of new permanent jobs	☑ Yes	□ No	Project applicant intends to create at least 430 new jobs during the first 5 years of operation at the Project Facility.
3.	Estimated value of tax exemptions	☑ Yes	□ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: $4,200,000 Mortgage Recording Tax Exemption: $0 Real Property Tax Exemption: $12,000,000 (est.)

4.	Private sector investment	☑ Yes	□ No	Project applicant expects to invest over $85 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	□ No	Reasonable likelihood that Project will be accomplished in a timely fashion. The Project applicant has secured the local approvals necessary to undertake the Project. If the Project is not completed, the tax exemptions will be terminated by the Issuer.
6.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	□ No	Project will result in new revenue to local taxing jurisdictions pursuant to increases in tax payments and collections.
7.	Other:	☑ Yes	□ No	The Project has the support of the County.
8.	Local labor construction jobs	□ Yes	□ No	Unclear at this time. Project applicant has been advised of the desire to use local labor.
9.	Regional wealth creation (% of sales/customers outside of the County)	☑ Yes	□ No	It is expected that the Project, as a warehouse and distribution facility, will create wealth via increased employment and wages. The majority of the employees are expected to come from the County and the immediate vicinity.
10.	Located in a highly distressed census tract	☑ Yes	□No	Project site is not a highly distressed area.
11.	Alignment with local planning and development efforts	☑ Yes	□ No	The undertaking of the Project will result in additional development in the County, which is

				consistent with local planning efforts.
12.	Promotes walkable community areas	☑ Yes	□ No	The Project is not inconsistent with the efforts of the County to provide and promote walkable development in the County.
13.	Elimination or reduction in blight	☑ Yes	□ No	The Project site is currently vacant, but not in disrepair.
14.	Proximity/support of regional tourism attractions/facilities	□ Yes	☑ No	The Project is not expected to be a tourist destination.
15.	Local or County official support	☑ Yes	□ No	The Project has both local and County support.
16.	Building or site has historic designation	□ Yes	☑ No	N/A
17.	Provides brownfield remediation	□ Yes	☑ No	Project site is not a brownfield.