

**RESOLUTION AUTHORIZING EXECUTION OF DEFEASANCE DOCUMENTS
INDUSTRIAL DEVELOPMENT REVENUE BONDS (BROOKLYN BOTTLING OF
MILTON, NEW YORK, INC. PROJECT), SERIES 1992A PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the "Issuer") was convened in public session at the offices of the Agency located at 5 Development Court in the City of Kingston, Ulster County, New York on October 24, 2012 at 8:00 a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

David O'Halloran	Chair
John Morrow	Secretary
Stephen Perfit	Treasurer
Paul Colucci	Assistant Chairperson/Assistant Secretary
Mike Horodyski	Assistant Chairperson/Assistant Secretary
Robert Kinnin	Assistant Chairperson/Assistant Secretary
James Malcolm	Assistant Chairperson/Assistant Secretary

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Melinda Beuf	Chief Executive Officer
Linda Clark	Administrative Assistant
A. Joseph Scott, III, Esq.	Agency and Bond Counsel

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

Resolution No. _____

**RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS
BY ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE
"ISSUER") IN CONNECTION WITH THE DEFEASANCE OF THE INDUSTRIAL
DEVELOPMENT REVENUE BONDS (BROOKLYN BOTTLING OF MILTON,
NEW YORK, INC. PROJECT), SERIES 1992A ISSUED BY THE ISSUER ON JUNE
25, 1992 IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,750,000.**

WHEREAS, Ulster County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 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 787 of the 1976 Laws of New York, as amended, constituting Section 923 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 industrial, manufacturing, warehousing, commercial, research and recreation 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 Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects 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 June 25, 1992, the Issuer issued its Industrial Development Revenue Bonds (Brooklyn Bottling of Milton, New York, Inc. Project), Series 1992A in the original aggregate principal amount of \$2,750,000 (the "Prior Bonds") for the benefit of Brooklyn Bottling of Milton, New York, Inc. (the "Company"), a business corporation organized and existing under the laws of the State of New York, for the purpose of financing a portion of the costs of a project (the "Prior Project") consisting of the following: (A)(1) the acquisition of a parcel of real estate containing approximately fifteen (15) acres located on South Road, Milton, Ulster County, New York (the "Land"), together with two (2) buildings and waste water facilities located thereon which in the aggregate contain approximately 140,000 square feet of space (collectively, the "Facility"), known as the Hudson Valley Apple Products Plant; (2) the reconstruction of the Facility; and (3) the acquisition and installation therein and thereon of machinery and equipment (the "Equipment") (the Land, the Facility, and the Equipment collectively hereinafter referred to as the "Project Facility"), all of the foregoing to be used by the Company as a facility for the processing and bottling of juices, carbonated soft drinks and other beverages and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Initial Bonds were issued under a resolution adopted by the members of the Issuer on June 24, 1992 (the "Bond Resolution") and a trust indenture dated as of June 1, 1992 (the "Prior Indenture") by and between the Issuer and BNY Mellon (as successor to United States Trust Company of New York), as trustee (the "Prior Trustee") for the holders of the Prior Bonds; and

WHEREAS, simultaneously with the issuance of the Prior Bonds, the following additional documents, among others, were delivered: (A) a Deed to Issuer dated as of June 25, 1992 (the "Prior Deed"), pursuant to which the Company conveyed the Land and the Facility to the Issuer, (B) a Bill of Sale dated as of June 25, 1992 (the "Prior Bill of Sale to Issuer") from the Company to the Issuer, pursuant to which the Company conveyed to the Issuer its interest in the portion of the Project Facility constituting fixtures and other personal property; (C) the Prior Trust Indenture dated as of June 1, 1992 (the "Indenture") from the Issuer to the Prior Trustee; (D) a Mortgage dated as of June 1, 1992 (the "Mortgage") from the Issuer and the Company to the Prior Trustee pursuant to which the Issuer and the Company granted the Prior Trustee a mortgage Lien on and security interest in the Project Facility; (E) the Prior Installment Sale Agreement, pursuant to which, among other things, the Issuer sold the Project Facility to the Company in return for the promise of the Company to make payments to the Issuer in an amount equal to debt service due on the Prior Bonds; (F) a pledge and assignment dated as of June 1, 1992 (the "Prior Pledge and Assignment") from the Issuer to the Prior Trustee, pursuant to which the Issuer assigned to the Prior Trustee certain of the Issuer's rights under the Installment Sale Agreement; and (G) a guaranty dated as of June 1, 1992 (the "Prior Guaranty") from the Company to the Prior Trustee, pursuant to which the Company guaranteed to the Prior Trustee (1) the Company's obligation to

make all payments under the Financing Documents and (2) the Company's obligations under the Financing Documents; and

WHEREAS, the Company has requested that the Issuer authorize the following transaction relating to the Prior Bonds (the "Transaction"): (A) the Company plans to deposit sufficient "Available Moneys" (as defined in the Prior Indenture) with the Prior Trustee to effect a full defeasance of the Prior Bonds under the Prior Indenture (the "Defeasance"); (B) in connection with the Defeasance, the Company has requested that the Issuer enter into a defeasance escrow agreement (the "Defeasance Escrow Agreement") by and among the Issuer, the Prior Trustee and the Company, pursuant to which an escrow deposit (the "Defeasance Escrow Deposit") will be made with the Prior Trustee, in an amount sufficient to enable the Trustee to (1) defease the Prior Bonds in full and (2) redeem the Prior Bonds in full on or about the first allowable redemption date following delivery of the Defeasance Escrow Agreement; (C) upon execution and delivery of the Defeasance Escrow Agreement and the satisfaction of certain conditions set forth therein, the Prior Trustee, the Issuer and the Company will execute and deliver various termination documents terminating and discharging the Prior Trustee's interest in the Prior Project (collectively, the "Prior Trustee Termination Documents"); and (D) upon execution and delivery of the Prior Trustee Termination Documents, the Issuer and the Company will execute and deliver various termination documents terminating and discharging the Issuer's interest in the Prior Project (collectively, the "Issuer Termination Documents")

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 (collectively with the SEQR Act, "SEQRA"), the Issuer must determine the potential environmental significance of the Transaction");

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Sections 617.5(c)(23) of the Regulations, the Transaction is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. The Issuer hereby delegates to the Chairman, Vice Chairman, or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Defeasance Escrow Agreement, the Prior Trustee Termination Documents and the Issuer Termination Documents (collectively, the "Defeasance Documents"). [MORTGAGE ASSIGNMENT LANGUAGE WILL BE ADDED HERE IF MORTGAGE RECORDING TAX EXEMPTION IS GRANTED].

Section 3. The Chairman, Vice Chairman, or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Defeasance Documents and the other documents related thereto (collectively with the Defeasance Documents, the "Final Defeasance Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Chairman, Vice Chairman, or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, or Chief Executive Officer

shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Final Defeasance 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 this Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Final Defeasance Documents binding upon the Issuer.

Section 5. This Resolution shall take effect immediately and the Prior Bonds are hereby ordered to be defeased in accordance with this Resolution.

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

David O'Halloran	VOTING	_____
John Morrow	VOTING	_____
Stephen Perfit	VOTING	_____
Paul Colucci	VOTING	_____
Mike Horodyski	VOTING	_____
Robert Kinnin	VOTING	_____
James Malcolm	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the Resolution contained therein, held on October 24, 2012 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original 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 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 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 ____ day of October, 2012.

(Assistant) Secretary

(SEAL)