

ARMOURED ONE, LLC / NORTH MIDLER PROPERTIES, LLC

**RESOLUTION
(3101-18-06A)**

A regular meeting of the Onondaga County Industrial Development Agency (the "Agency") convened in public session on September 10, 2026, at 8:30 a.m., at 335 Montgomery Street, Floor 2M, Syracuse, New York.

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

PRESENT: Randy Wolken
Deka Eysaman
Michael Greene
Alan Marzullo
Sally Santangelo

ABSENT: Christina Hollenback
Mark Muthumbi

ALSO PRESENT: William J. Barlow Jr., Executive Director
Jeffrey W. Davis, Esq., Agency Counsel
Amanda M. Fitzgerald, Esq., Agency Counsel

The following resolution was offered by Alan Marzullo, seconded by Sally Santangelo, to wit:

**RESOLUTION DETERMINING NO RECAPTURE,
AUTHORIZING EXECUTION AND DELIVERY OF AN
AMENDMENT TO PROJECT AGREEMENT IN CONNECTION
WITH A CERTAIN PROJECT FOR NORTH MIDLER
PROPERTIES, LLC AND ARMOURED ONE, LLC AND TAKING
RELATED ACTIONS IN CONNECTION THEREWITH.**

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 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975 of the State of New York, as amended, constituting Section 895 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, 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 (the “State”), 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, reconstruct and install one or more “projects” (as defined in the Act), 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 or about November 1, 2019 (the “Closing”), the Agency undertook a project (the “Project”) on behalf of North Midler Properties, LLC (the “Real Estate Holding Company”) and Armoured One, LLC (the “Operating Company”) consisting of: (A)(1) the acquisition of an interest in a parcel of land located at 386 North Midler Avenue in the City of Syracuse and in the Town of Dewitt, Onondaga County, New York (tax map nos. 023.-07-20, 023.-07-21.1, 023.-07-22, 023.-07-23, 031.-11-14.1, 031.-11-14.2, 031.-11-14.5) (the “Land”); (2) the renovation of a building (the “Facility”) located on the Land; (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Facility Equipment”) (the Land, the Facility and the Facility Equipment being collectively referred to as the “Company Project Facility”); and (4) the acquisition and installation of certain equipment and personal property (the “Equipment”, and together with the Company Project Facility, the “Project Facility”) by the Operating Company, such Project Facility to provide space for the manufacturing of security glass, security film and related products and for the development of training, security assessments and products that protect schools from an active shooter attack; (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 (subject to certain statutory limitations) (collectively, the “Financial Assistance”); and (C)(1) the lease (with an obligation to purchase) or sale of the Project Facility to the Real Estate Holding Company or such other person as may be designated by the Real Estate Holding Company and agreed upon by the Agency; and (2) the lease (with an obligation to purchase) or sale of the Equipment to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency; and

WHEREAS, the Agency granted certain financial assistance consisting of: (a) an exemption from New York State and local sales and use taxes for purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Project Facility or used in the acquisition, renovation or equipping of the Project Facility; (b) an exemption from mortgage recording tax and (c) a payment in lieu of tax agreement (the “PILOT Agreement”) by and among the Agency, the Real Estate Holding Company and the Operating Company, pursuant to which the Real Estate Holding Company and the Company agreed to pay certain payments in lieu of taxes with respect to the Project; and

WHEREAS, in connection with the Project, the Agency entered into a lease agreement, dated as of November 1, 2019, between the Agency and the Real Estate Holding Company (the “Lease Agreement”), an equipment lease agreement, dated as of November 1, 2019, between the Agency and the Operating Company (the “Equipment Lease Agreement”) and a project agreement, dated as of November 1, 2019, by and among the Agency, the Real Estate Holding Company and

the Operating Company (the “Project Agreement”) and certain other documents related thereto and to the Project; and

WHEREAS, the Agency, the Real Estate Holding Company and the Operating Company entered into an amendment to the Project Agreement (the “First Amendment”), dated November 12, 2020, in order to memorialize the extension of the appointment of the Real Estate Holding Company and the Operating Company as agents of the Agency for sales and use tax; and

WHEREAS, in connection with the extension of the appointment of the Real Estate Holding Company and the Operating Company as agents of the Agency for State and local sales and use tax purposes, the Agency, the Real Estate Holding Company and the Operating Company entered into a Second Amendment to Project Agreement dated as of June 14, 2022 (the “Second Amendment”); and

WHEREAS, in connection with the extension of the appointment of the Real Estate Holding Company and the Operating Company as agents of the Agency for State and local sales and use tax purposes, the Agency, the Real Estate Holding Company and the Operating Company entered into a Third Amendment to Project Agreement dated as of December 20, 2022 (the “Third Amendment”); and

WHEREAS, in connection with the extension of the appointment of the Real Estate Holding Company and the Operating Company as agents of the Agency for State and local sales and use tax purposes, the Agency, the Real Estate Holding Company and the Operating Company entered into a Fourth Amendment to Project Agreement dated as of December 14, 2023 (the “Fourth Amendment”); and

WHEREAS, pursuant to the Project Agreement, the Real Estate Holding Company and the Operating Company must (i) employ seventy-one (71) full-time employees (“FTE”) within five years after the completion date at the Project Facility (the “Employment Commitment”); and

WHEREAS, as of end of 2025, one year after the completion date of the Project Facility, the Real Estate Holding Company or the Operating Company, employ thirty-six (36) FTE; and

WHEREAS, the Real Estate Holding Company or the Operating Company have requested a modification of its Employment Commitment to reduce the required number of New York State FTE from 71 to 51 FTE by the end of 2029, based on the Operating Company’s current operating model and sustainable growth plan; and

WHEREAS, the Project Agreement includes procedures for evaluating potential of recapture of Financial Assistance as required by the Act and the Agency’s Uniform Tax Exemption Policy; and

WHEREAS, the Project Agreement provides that, *inter alia*, the Agency shall evaluate at any time information is brought to the Agency’s attention as to whether the Real Estate Holding Company and/or the Operating Company have failed to maintain the Employment Commitment, such failure to maintain the Employment Commitment being a “Noncompliance Event” under the Project Agreement; and

WHEREAS, the Project Agreement provides that at the time of any Noncompliance Event, the Agency shall determine by resolution whether to exercise its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance, and shall consider the following criteria in determining whether to proceed to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance (collectively, the “Factors”):

- Whether the Real Estate Holding Company and/or the Operating Company have proceeded in good faith.
- Whether the Project has not performed as required due to economic issues, changes in market conditions or adverse events beyond the control of the Real Estate Holding Company and/or the Operating Company.
- Whether the enforcement by the Agency of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance would create a more adverse situation for the Real Estate Holding Company and/or the Operating Company, such as the Real Estate Holding Company and/or the Operating Company going out of business or declaring bankruptcy, which would not occur if the Agency’s rights were not exercised.
- Whether the enforcement by the Agency of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance would create an adverse situation for the residents of the County of Onondaga.
- The assessment prepared in accordance with the Agency’s Annual Assessment Policy.
- Such other criteria as the Agency shall determine is a relevant factor in connection with any decision regarding the exercise of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance.

WHEREAS, the Project Agreement provides that if the Real Estate Holding Company and the Operating Company fail to reach their Employment Commitment, the Agency has the right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance in accordance with the Project Agreement; and

WHEREAS, Agency staff has evaluated relevant information received from the Real Estate Holding Company and the Operating Company through both letter correspondence and in-person interviews including the following:

- (a) the Project has been completed, and the Project Facility is fully operational, supporting the Operating Company’s mission to save lives and a vision of providing active-shooter protection in every school and communities;
- (b) the Project was materially impacted by the COVID-19 pandemic which resulted in Project delays, cancellations, restricted access to school

facilities, and impacts on the Operating Company's operations and employment levels;

- (c) through its investment in the Project, a previously abandoned building in East Syracuse was redeveloped into a functional corporate headquarters and advanced manufacturing facility, equipped with climate-controlled production areas, an indoor Intertek-certified testing facility and a dedicated creating workshop;
- (d) the Company provided initial employment estimates in good faith but there have been unforeseeable changes to the business and economic conditions, underlying the original projections; and
- (e) the amended Employment Commitment is now based on the current operating model and a sustainable growth plan.

WHEREAS, the members of the Agency have evaluated the Factors and determined that Project provides a measurable, cumulative economic benefit that supports the public purpose of the Agency, no recapture of Financial Assistance is warranted for the Project and approves a modification to the Employment Commitment, based upon a 2025 year-end baseline of thirty-six (36) FTE, as follows: (i) by December 31, 2026, employment at the Project Facility shall equal at least thirty-eight (38) FTE; (ii) by December 31, 2027, employment at the Project Facility shall equal at least forty-two (42) FTE; (iii) by December 31, 2028, employment at the Project Facility shall equal at least forty-six (46) FTE; and (iv) by December 31, 2029, employment at the Project Facility shall equal at least fifty-one (51) FTE; and

WHEREAS, Agency counsel has drafted a Fifth Amendment to the Project Agreement (the "Amendment"), which Amendment, upon execution and delivery by the Agency, the Real Estate Holding Company and the Operating Company will revise the Project Agreement to adjust the Employment Commitment in light of the Factors; and

WHEREAS, the Agency desires to consent to the execution and delivery of the Amendment; and

WHEREAS, pursuant to the Act and 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations", and collectively with the SEQR Act, "SEQRA"), the Project has been subject to an environmental review pursuant to SEQR resulting in the issuance of a Negative Declaration by the Agency by resolution adopted October 9, 2018; and

WHEREAS, pursuant to SEQRA, the Agency must determine the potential environmental significance of the execution and delivery of the Amendment.

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

Section 1. Based upon review of the Factors and the representations made by the Real Estate Holding Company and the Operating Company to the Agency, the Agency makes the following findings and determinations:

- (A) The Project constitutes a “project” within the meaning of the Act; and
- (B) The Agency waives its right to recapture all or any portion of the Financial Assistance; and
- (C) The execution and delivery of the Amendment does not constitute a significant change from the Project that was reviewed under SEQRA and therefore no further or additional review under SEQRA is required; and
- (D) The execution and delivery of the Amendment is not a material change and does not require a change in the Financial Assistance previously approved by the Agency.

Section 2. The Agency hereby approves the execution and delivery of the Amendment and determines to execute and deliver the Amendment and any other documents and certificates required in connection therewith (collectively, the “Amendment Documents”).

Section 3. The Amendment Documents shall (A) be executed, issued and delivered at such time as the Chairperson (or Vice Chairperson) or the Executive Director of the Agency, with the assistance of Agency Counsel, shall determine, and (B) be in such form as hereinafter approved by the Chairperson (or Vice Chairperson) or the Executive Director of the Agency in accordance with Section 4 hereof.

Section 4. The Chairperson (or Vice Chairperson) and the Executive Director of the Agency are each 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 Amendment 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 Chairperson (or Vice Chairperson) or the Executive Director of the Agency, with the assistance of Agency Counsel, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Amendment Documents binding upon the Agency.

Section 5. The Chairperson, (or Vice Chairperson) or the Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Real Estate Holding Company and the Operating Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. 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:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Randy Wolken	X		
Deka Eysaman	X		
Michael Greene	X		
Christina Hollenback			X
Alan Marzullo	X		
Mark Muthumbi			X
Sally Santangelo	X		

The Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) ss.:
COUNTY OF ONONDAGA)

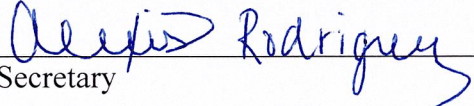
I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 10, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency 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 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of September, 2026.

(SEAL)


Secretary