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Execution Copy

ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

GREAT LAKES CHEESE CO., INC.

FUNDING AGREEMENT

DATED AS OF March 24, 2021

RELATING TO THE ACQUISITION OF TWO PARCELS OF REAL PROPERTY IN THE TOWN OF AMITY, NEW YORK AND ONE PARCEL OF REAL PROPERTY IN THE TOWN OF ANGELICA, NEW YORK PURSUANT TO THE EXERCISE OF ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S POWER OF EMINENT DOMAIN.

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and is for convenience of reference only.)

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FUNDING AGREEMENT

This Funding Agreement (the "Agreement") made this 25 day of March, 2021, by and between the ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a New York State public benefit corporation having its principal office located at 6087 State Route 19N – Suite 100, Belmont, New York 14813 (the "Agency") and GREAT LAKES CHEESE CO., INC., an Ohio corporation having its principal office located at 17955 Great Lakes Parkway, Hiram, Ohio 44234 (the "Company"). Collectively, the Party or Parties ("Party" or "Parties")

WITNESSETH:

WHEREAS, the Company submitted an application to the Agency requesting financial assistance, which request for financial assistance includes a request that the Agency exercise its statutory power of eminent domain pursuant to General Municipal Law, Article 18-A, to potentially acquire three parcels of real property located along County Route 20 in Allegany County, two parcels of which are located within the Town of Amity (SBL Nos. 158.-1-2.1 and 158.-1-31) and one parcel of which is located within the Town of Angelica (SBL No. 145.-1-5.1) (hereinafter referred to collectively as the "Properties") and transfer title to the Properties to the Company to enable the Company to construct a manufacturing plant, as a public use, benefit or purpose project (the "Project"); and

WHEREAS, the Agency is willing to consider the granting of financial incentives in support of the Project, and using its statutory power of eminent domain to acquire the Properties in accordance with New York State Eminent Domain Procedure Law (the "Eminent Domain Procedure Law"), provided that 1) the Agency makes its determination and findings that the Project constitutes a public use, benefit or purpose, and 2) before the Agency undertakes any action beyond issuing its determination and findings, publication of a brief synopsis of same and service of a copy of its determination and finding on the record owner(s) of the Properties pursuant to Article 2 of the Eminent Domain Procedure Law, the Company demonstrates the ability to provide funds necessary to accomplish the acquisition of title to the Properties, including, but not limited to amounts to be paid to the present owner(s) of the Properties pursuant to Article 3 of the Eminent Domain Procedure Law, the legal costs and other expenses incurred in obtaining access to the property or completion of the acquisition pursuant to Article 4 of the Eminent Domain Procedure Law, and the amount of any award made by the Supreme Court pursuant to Article 5 of the Eminent Domain Procedure Law, and

WHEREAS, the Company is willing to and able to fund the acquisition of the Properties, including all related expenses incurred by the Agency and its consultants and counsel, for the consideration of granting support for the Project including the use of the Agency's statutory power of eminent domain, subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

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ARTICLE I

GENERAL MATTERS

SECTION 1.1. INTERPRETATION. In this Agreement, unless the context otherwise requires:

(A) the terms "hereby", "hereof", "herein", "hereunder" and any similar terms as used in this Agreement refer to this Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Agreement;

(B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;

(C) words importing the singular number shall mean and include the plural number and vice versa; and

(D) any certificates, letters or opinions required to be given pursuant to this Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Agreement.

SECTION 1.2. ACCOUNTING PRINCIPLES. Where the character or amount of any asset or liability or item of income or expense is required to be determined or consolidated or other accounting computation is required to be made for the purposes of this Agreement, such determination, consolidation or computation shall be made in accordance with generally accepted accounting principles at the time in effect, to the extent applicable, except where such principles are inconsistent with the requirements of this Agreement.

SECTION 1.3. DIRECTLY OR INDIRECTLY. Where any provision of this Agreement refers to action to be taken by any Person, or which provision prohibits any Person from taking certain action, such provision shall be applicable whether such action is to be taken or is not to be taken directly or indirectly by such Person.

SECTION 1.4. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

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ARTICLE II

REPRESENTATIONS AND COVENANTS

SECTION 2.1. REPRESENTATIONS AND COVENANTS OF THE AGENCY. The Agency makes the following representations, warranties and covenants as the basis for the undertakings on its part herein contained:

(A) The Agency is duly established under the provisions of the General Municipal Law and has the power to enter into this Agreement and to carry out its obligations hereunder. By proper official action, the Agency has been duly authorized to execute, deliver and perform this Agreement.

(B) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the provisions of this Agreement will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the General Municipal Law, the by-laws of the Agency or any order, judgment, agreement or instrument to which the Agency is a party or by which the Agency is bound, or will constitute a default by the Agency under any of the foregoing.

(C) Pursuant to the terms and conditions set forth in this Agreement, the Agency intends to diligently pursue the acquisition of fee title to the Properties through the use of its statutory power of eminent domain for the purposes of promoting, attracting and developing economically sound commerce and industry and advancing the job opportunities, health, general prosperity and economic welfare of the people of the State and improving their standard of living.

SECTION 2.2. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY. The Company makes the following representations, warranties and covenants as the basis for the undertakings on its part herein contained:

(A) The Company is a corporation duly organized and validly existing under the laws of the State of Ohio, is qualified and authorized to do business in the State of New York and all other jurisdictions in which its operations or ownership of properties so require, and has the power to enter into this Agreement and carry out its obligations hereunder. By proper action of its board of directors, the Company has been duly authorized to execute, deliver and perform this Agreement.

(B) Except as has been heretofore disclosed to the Agency, neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the provisions of this Agreement will (1) conflict with or result in a breach of any of the terms, conditions or provisions of the Company's Certificate of Incorporation or By-Laws or any other restriction, order, judgment, agreement or instrument to

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which the Company is a party or by which the Company or any of its Property is bound, or (2) constitute a default by the Company under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon any Property of the Company under the terms of any such instrument or agreement, or (3) require consent (which has not been heretofore received) under any restriction, agreement or instrument to which the Company is a party or by which the Company or any of its Property may be bound or affected, or (4) require consent (which has not been heretofore obtained) under or conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Company or any of the Property of the Company.

ARTICLE III

ACQUISITION OF THE PROPERTIES

SECTION 3.1. PAYMENT OF COSTS. The Company will pay all reasonable costs incurred by the Agency in connection with its actions pursuant to the Eminent Domain Procedure Law, including without limitation, all reasonable costs of property acquisition, including just compensation to the property owner, appraisals, fees and disbursements of outside Agency counsel, publication fees, stenographer's fees and the like. All costs that the Agency presents to Company for payment will be substantiated with original receipts or similar documentation. Prior to the Agency incurring costs for tasks that will be paid by Company, Agency will present those tasks for advance approval to Company, which shall not be unreasonably withheld. Any costs for tasks performed which have not been approved in advance will not be eligible for payment by Company to the Agency. Advanced approval shall not be required for (1) costs the Agency must incur in direct response to actions approved by the Company, including, but not limited to, responding to litigation commenced against the Agency; and (2) costs of currently retained consultants and legal counsel who have been engaged to complete the tasks required for Agency's acquisition of the Properties and review of the Project. Any costs incurred prior to the date of this Agreement are deemed to have been approved by the Company.

ARTICLE IV

BANKING AND DEPOSITS

SECTION 4.1. ESCROW ACCOUNT. Upon execution of this Agreement, the Agency shall open a separate bank account entitled "the GLC Project Escrow Account" (the "Escrow Account"), into which Escrow Account the Agency shall deposit any advances received by the Agency from the Company pursuant to this Agreement. If any Interest accrues on amounts on deposit in the Escrow Account, it shall be credited towards the Company's obligations. The Company will advance to the Agency an initial amount equal to $10,000.00 (the "Initial Deposit") to be used towards the costs anticipated to be incurred by the Agency in scheduling,

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noticing and conducting one or more public hearings relating to the acquisition of the Properties as contemplated by the Eminent Domain Procedure Law and as further described in this Agreement. The Agency may make periodic withdrawals from the Escrow Account based upon the costs incurred by the Agency in connection with the transactions contemplated by this Agreement. Statements will be sent to the Company each month by the Escrow Agent bank documenting the draws against the Escrow Account. The Parties shall monitor the amount on deposit in the Escrow Account. If at any time the amount on deposit in the Escrow Account falls below $2,000.00, the Agency shall contact the Company and request that the Company deposit additional funds into the Escrow Account. Within fifteen (15) days after such request for additional funds is sent to the Company, the Company shall deposit $5,000.00, or the amount of unpaid invoices, whichever is greater, additional funds into the Escrow Account. If the required deposit of undisputed additional funds into the Escrow Account is not made within fifteen (15) day period, the Agency may, at its own discretion, suspend all consideration of the transactions contemplated by this Agreement until the required deposit of additional funds into the Escrow Account is made. The Company agrees that all consideration of the transactions contemplated by this Agreement may be suspended pending receipt by the Agency of all reasonable required deposits into the Escrow Account. If there is a balance remaining in the Escrow Account and uncommitted for expenditure after reconciling the final bill at the completion of the Agency's acquisition of the Properties, a refund check for such remaining uncommitted amount will be mailed to the Company by the Agency within forty-five (45) days of the final closure of the Agency's acquisition of the Properties.

SECTION 4.2. ACQUISITION DEPOSIT. The parties acknowledge that the Agency cannot make an offer pursuant to the Eminent Domain Procedure Law without the ability to pay the to be offered amount into court or to the property owners. Accordingly, prior to an offer being made under the Eminent Domain Procedure Law, the Company agrees to deposit into the Escrow Account the full amount of the offer of the property identified in the proposed offer letter to the property owners. No offer will be made or countered by the Agency without the advance written approval of both the amount and the content of the offer letter by the Company. Nothing in this paragraph shall commit either the Agency or the Company with proceeding with the acquisition, by eminent domain or other means.

SECTION 4.4 LITIGATION DEPOSIT. In the event that the Agency makes a determination and findings pursuant to the Eminent Domain Procedure Law with respect to the Properties and t litigation is commenced seeking judicial review of said determination and findings, the Company will advance to the Agency an additional amount equal to $15,000.00 (the "Litigation Deposit") into the Escrow Account to be used towards the costs anticipated to be incurred by the Agency in connection with such proceeding. The Company acknowledges that the Litigation Deposit may not be adequate to fully pay the costs described in this Section 4.4, and that periodically, as the need arises, the Company may be called upon to make further deposits into the Escrow Account as described in Section 4.1 above.

ARTICLE V

TERMINATION OF PROCEEDINGS - INDEMNIFICATION

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SECTION 5.1. TERMINATION. Notwithstanding anything to the contrary contained in this Agreement, the Agency shall undertake no action beyond adoption of its determination and findings, publication of a brief synopsis of its determination and findings and the certified mailing of its determination and findings to the owner of record of the Properties without the written approval of the Company to the taking of such future action. In the event the Company elects not to proceed with the acquisition of the Properties, the Company will remain liable for all mutually approved costs incurred to that point. The Company may elect to terminate this Agreement by written notice to the Agency, sent by certified mail or recognized overnight courier, to (a) the offices of Hodgson Russ LLP, Attention: Daniel A. Spitzer, Esq., The Guaranty Building, 140 Pearl Street, Suite 100, Buffalo, New York, 14202, and (b) the offices of the Allegany County Industrial Development Agency, Attention: Craig R. Clark, P.E., Ph.D., Chief Executive Officer, 6087 State Route 19N – Suite 100, Belmont, New York 14813 at any time during the proceedings undertaken by the Agency pursuant to Article 2 of the Eminent Domain Procedure Law. In the event that the Company gives written notice of termination of this Agreement as provided in this Section 5.1, the indemnity and hold harmless provisions of Sections 5.2 and 5.3 of this Agreement shall remain in effect.

SECTION 5.2. INDEMNIFICATION – ACTIONS UNDER THIS AGREEMENT. (A) The Company shall defend hold harmless and indemnify the Agency for any and all claims made against the Agency and any and all damages or liability the Agency may suffer as a result of the process contemplated herein, unless due to the gross negligence, negligence, or willful misconduct of the Agency.

(B) It is understood that the Agency does not bear any responsibility for the environmental status of the Properties and the indemnities and warranties contained in this Agreement remain in full force and effect in regard to any claims made against the Agency in connection with the environmental condition of the Properties. The Agency will not be responsible for any environmental remediation expenses for any portion of the Properties.

(C) In the event the Company terminates this Agreement, it will nonetheless indemnify and hold the Agency harmless from all reasonable and approved fees, costs and liability incurred to the date of the termination notice, including but not limited to reasonable attorneys' fees and disbursements and the cost of defending any legal proceeding under Section 207 of the Eminent Domain Procedure Law, in the event notice of termination is not given prior to the Agency's adoption of the determination all findings.

(D) In the event of any default in the obligations of the Company hereunder, the Company agrees to pay all reasonable costs and expenses incurred by the Agency in securing performance of this Agreement, including the cost of suit and reasonable attorney's fees.

SECTION 5.3. INDEMNIFICATION FOR CLAIMS BY THIRD PARTIES (A) Company will indemnify, defend and hold harmless Agency and any of its officers, directors, employees, representatives and agents, and their respective successors and assigns, from and against any and all claims, losses, liabilities, demands, actions or causes of action, assessments, damages, costs and expenses whatsoever (including reasonable attorneys' fees and disbursements) (collectively, "Losses") resulting from, relating to or arising in (1) connection with the investigation of the Properties; (2) liability for loss or damage to Property or bodily injury to or death of any and all

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Persons that may be occasioned, directly or indirectly, by any cause whatsoever pertaining to the Properties or arising by reason of or in connection with the occupation or the use thereof or the presence of any Person or Property on, in or about the Properties; provided that any such claims, causes of action, judgments, liabilities, damages, losses, costs or expenses of the Agency are not incurred or do not result from the intentional wrongdoing of the Agency or any of its members, officers, agents (other than the Company) or employees. The foregoing indemnities shall apply notwithstanding the fault or negligence in part of the Agency or any of its officers, members, agents (other than the Company) or employees and notwithstanding the breach of any statutory obligation or any rule of comparative or apportioned liability.

(B) The Agency will indemnify, defend and hold harmless Company and any of its affiliates, shareholders, officers, directors, employees, representatives and agents, and their respective successors and assigns, from and against any and all Losses resulting from, relating to or arising in (1) connection with the investigation of the Properties; (2) liability for loss or damage to Property or bodily injury to or death of any and all Persons that may be occasioned, directly or indirectly, by any cause whatsoever pertaining to the Properties or arising by reason of or in connection with the occupation or the use thereof or the presence of any Person or Property on, in or about the Properties; provided that any such claims, causes of action, judgments, liabilities, damages, losses, costs or expenses of the Company are not incurred or do not result from the intentional wrongdoing of the Company or any of its members, officers, agents (other than the Agency) or employees. The foregoing indemnities shall apply notwithstanding the fault or negligence in part of the Company or any of its officers, members, agents (other than the Agency) or employees and notwithstanding the breach of any statutory obligation or any rule of comparative or apportioned liability.

(C) The mutual indemnifications contained in this Section shall continue in full force and effect notwithstanding the expiration or other termination of this Agreement. Each Party shall give the other party prompt notice of any claim under this Section.

ARTICLE VI

ADMINISTRATIVE FEE

SECTION 6.1. ADMINISTRATIVE FEE. Notwithstanding the normal fee requirements of the Agency, an Administrative Fee is payable to the Agency in an amount equal to 0.25% (One Quarter of One Percent) of the project cost identified on the application accepted at the January 7, 2021 agency meeting. An advance non-fundable payment of $100,000 shall be made to the agency within 10 days of the execution of this agreement to cover the reasonable costs of the Agency incurred in considering the financial incentives and potential acquisition by eminent domain. Notwithstanding the Company's responsibility to pay the Administrative Fee and the Agency's attorney's fees, the Agency will be responsible for paying for the Phase I Environmental Assessment, topographical surveys, Desktop Supplemental Cultural Resource Investigation (Phase IA), additional site surveying if required by the State Historical Preservation Office (SHPO), Wetland Delineation Report (including submissions to the Army Corps of Engineers), and Threatened & Endangered Species investigation for the SEQRA review (but not the Take Permit nor cost of any required mitigation measures) and geotechnical investigation. Any other study or permit fees or mitigation costs will be discussed for approval with the

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Agency Board and be reviewed as requested. It will be understood that study or permit fees paid directly by the Agency will be borne by the Agency; study or permit fees which will be borne by the Company will be distinguished by the Company engaging with the providing and being invoiced directly. Such initial payment shall be in addition to any costs for consultants or investigations which the Company has agreed in writing to specifically cover. The remainder of the fee shall be due in four equal annual installments, the first (minus the advance payment) upon the first closing or granting of incentives, of the transaction with the Agency and the Company, the other three in equal annual payments on the successive anniversary dates of the closing. For absence of doubt, this paragraph supersedes the Administrative Fee obligation but not the legal fee obligation in the Agency Application submitted by the Company.

SECTION 6.2. CUBA COMMUNITY REDEVELOPMENT FEE. The Agency agrees that $50,000 of the Administrative Fee shall be used in support of a Cuba Community Redevelopment Fund, which shall be deployed with the input of officials from the Town and Village of Cuba and Allegany County, in support of redevelopment of the existing Company property and economic development in the Cuba community.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. SURVIVAL. All warranties, representations and covenants made by the Company and the Agency herein shall be deemed to have been relied upon by the parties hereto and shall survive any termination of this Agreement.

SECTION 7.2. SUCCESSORS AND ASSIGNS. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, provided, however, that the obligations of the Company hereunder may not be assigned.

SECTION 7.3. ENTIRE UNDERSTANDING; COUNTERPARTS. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 7.4. AMENDMENTS. No waiver, amendment, change, modification, release, discharge, alteration or termination of this Agreement shall be made except upon the written consent of the Company and the Agency.

SECTION 7.5. PARTIAL INVALIDITY. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement or any part thereof.

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IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names by their respective duly authorized officers, all as of the day and year first above written.

ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BY: _____
(Vice) Chairperson

GREAT LAKES CHEESE CO., INC.

DocuSigned by:
BY: Matt Wilkinson
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Authorized Officer