

IFT AGREEMENT
Per P.A. 334 of 1993

INDUSTRIAL FACILITIES EXEMPTION CERTIFICATE LETTER OF AGREEMENT:

This agreement between MESTEC and the Village of Waldron is for the purpose of fulfilling the requirements of P.A. 198, as amended, in P.A. 334, Section 22. In consideration of approval of this exemption certificate, MESTEC understands that through its investment of \$63,339.00, and the Village of Waldron, by its investment of the IFT, are mutually investing in and benefiting from this economic development project, and, furthermore, agree to the following:

Minutes of a regular meeting of the Council, of the Village of Waldron, held on December 14 2004, at the Wright-Waldron Municipal Building, 110 E. Center St at 7:00 P.M.

PRESENT: Roy Hall, Christopher Crist, William Hall, Jeffery Bernath, Michael Birdsell, John Tanner, President Harold Douglas

ABSENT: None

The following preamble and resolution were offered by Christopher Crist and supported by John Tanner

**Resolution Approving Application of
MESTEC For Industrial
Facilities Exemption Certificate For a Rehabilitation Facility**

WHEREAS, pursuant of P.A. 198 of 1974, M.C.L. 207.551 et seq., after a duly noticed public hearing held on December 14, 2004, this Village by resolution established MESTEC Plant Rehabilitation District No. 1, as requested by MESTEC; and

WHEREAS, MESTEC has filed an application for an Industrial Facilities Exemption Certificate with respect to a rehabilitation facility to be acquire and installed within the Plant Rehabilitation District No 1; and

WHEREAS, before acting on said application, the Council held a hearing on December 14, 2004, at the Wright-Waldron Municipal Building, 110 E. Center St. at 7:00 P.M., at which hearing the applicant, the Assessor and a representative of the affected taxing unit were given written notice and were afforded an opportunity to be heard on said application; and

WHEREAS, construction of the facility and installation of new machinery and equipment had not begun earlier than six (6) months before December 14, 2004, the date acceptance of the application for the Industrial Facilities Exemption Certificate; and

WHEREAS, completion of the facility is calculated to and will at the time of issuance of the certificate have the reasonable likelihood to retain, create or prevent the loss of employment in Waldron; and

WHEREAS, the aggregate SEV of real and personal property exempt from ad valorem taxes within the Village of Waldron, after granting this certificate, (will/will not) exceed

5% of an amount equal to the sum of the SEV of the Village of Waldron, plus the SEV of personal and real property thus exempted

NOW, THEREFORE, BE IT RESOLVED BY the Council of the Village of Waldron that:

1. The Village of Waldron finds and determines that the granting of the Industrial Facilities Exemption Certificate considered together with the aggregate amount of certificates previously granted and currently in force under Act No. 198 of the Public Acts of 1974 and Act No. 255 of the Public Acts of 1978, shall not have the effect of substantially impeding the operation of the Village of Waldron, or impairing the financial soundness of a taxing unit which levies ad valorem property taxes in the Village of Waldron.
2. The application of MESTEC for an Industrial Exemption Certificate with respect to a rehabilitation facility to be acquired and installed on the following described parcel of real property situated within the Waldron Industrial Development District No. 1, to wit:

BEG AT NW COR NE1/4 SE1/4 TH E 396 FT TH S 660 FT TH W 396 FT TH N 660 FT TO POB SEC 33 T8S R1W 6 A M/L VILLAGE OF WALDRON

3. The Industrial Facilities Exemption Certificate when issued shall be and remain in force and effect for a period of 12 years after completion.

AYES: 7

NAYS: 0

RESOLUTION DECLARED ADOPTED.

Clerk

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Council of the Village of Waldron, County of Hillsdale, Michigan, at a regular meeting held on December 14, 2004.

Clerk

This agreement is assignable and transferable by either party with advance written consent. The agreement may only be altered upon mutual consent of both parties.

Company

Date

Village of Waldron

Date