

The following resolution was offered by Alderwoman Dore' and seconded by Alderman Probst:

RESOLUTION

A RESOLUTION OF THE TOWN OF VIDALIA APPROVING SYRAH TECHNOLOGIES, LLC FOR PARTICIPATION IN THE INDUSTRIAL TAX EXEMPTION PROGRAM AT 2001 D. A. BIGLANE ROAD, VIDALIA, LA

WHEREAS, Article 7, Section 21(F) of the Louisiana Constitution provides for the Board of Commerce and Industry ("BCI"), with the approval of the Governor, to approve contracts for the exemption of ad valorem taxes of a new manufacturing establishment or an addition to an existing manufacturing establishment, on such terms and conditions as the board, with the approval of the Governor, deems in the best interest of the state; and

WHEREAS, SETA, LLC has applied for an Industrial Tax Exemption ("ITE") and seeks approval of the BCI and the Governor for a contract granting that exemption; and

WHEREAS, Governor Edwards, through Executive Order JBE 16-73, has set forth the conditions for his approval of ITE contracts, and affirmed that those conditions are in the best interest of the state of Louisiana; and

WHEREAS, Executive Order JBE 16-73 provides that ITE contracts should be premised upon job and payroll creation at new or expanded manufacturing plants or establishments, and that the percentage of exemption from ad valorem taxes, and length of the contract for such exemption, may vary depending upon the nature of the project and its economic development benefit in accordance with guidance received from the Secretary of Economic Development and concurred in by the appropriate parish and/or municipal council, school board, and sheriff; and

WHEREAS, Executive Order JBE 16-73 mandates that each exemption contract approved by the Governor shall include as Exhibit "A" a Cooperative Endeavor Agreement for the ITE between the State of Louisiana, the Louisiana Department of Economic Development, and the applicant for the ITE contract, which provides for the creation or retention of jobs, and provides for the exercise of the option in the Louisiana Constitution for the term or percentage of the parish ad valorem tax exemption granted in the contract, and provides for the reduction or loss of the exemption based upon the applicant's compliance with the contract.

WHEREAS, Executive Order JBE 16-73 further requires that this TOWN OF VIDALIA, together with the other required local governmental entities signify consent to the terms of the exemption by resolution and the sheriff of this parish shall signify consent to the terms of the exemption by letter. Executive Order JBE 16-73 further provides that the resolutions of approval and the sheriff's approval shall be attached as Exhibit "B" to the ITE contract between the BCI and SYRAH TECHNOLOGIES, LLC; and

WHEREAS, SYRAH TECHNOLOGIES, LLC and the Louisiana Department of Economic Development have advised that certain terms and conditions forming Exhibit "A" to the Industrial Tax Exemption Contract pending approval before the Louisiana Board of Commerce and Industry have been reached and have conveyed the same to this MUNICIPALITY, and thus this matter is now ready for a determination of approval of the TOWN OF VIDALIA as required by Executive Order JBE 16-73,

THEREFORE, BE IT RESOLVED, upon consideration of the foregoing and the public discussion held this day, that this TOWN OF VIDALIA approves the terms of the Industrial Tax Exemption contract based on the inclusion of the following terms and conditions into Exhibit "A" (the Cooperative Endeavor Agreement between the State of Louisiana, the Louisiana Department of Economic Development, and SYRAH TECHNOLOGIES, LLC) to the Industrial Tax Exemption contract between the Board of Commerce and Industry and SYRAH TECHNOLOGIES, LLC with respect to its manufacturing plant located at 2001 D. A. Biglane Road, Vidalia, Concordia Parish, Louisiana:

25 New Direct Permanent Jobs at the Manufacturing Establishment

\$1,500,000 Annual Payroll

5 Years Term of Initial Exemption Contract

100% Percentage of Initial Exemption Contract

3 Years Term of Renewal Exemption Contract

80% Percentage of Renewal Exemption Contract

Yes Reduction/Loss of Exemption for non-compliance

This MUNICIPALITY further authorizes the Louisiana Department of Economic Development, on behalf of the Board of Commerce and Industry, to include this resolution in Exhibit "B" to the Industrial Tax Exemption Contract between the Board of Commerce and Industry and SYRAH TECHNOLOGIES, LLC.

THEREFORE, BE IT FURTHER RESOLVED by this TOWN OF VIDALIA that a copy of this resolution shall be forwarded to Board of Commerce and Industry and the Louisiana Department of Economic Development.

THE FOREGOING RESOLUTION WAS READ, AND, AFTER PUBLIC DISCUSSION, THE ROLL WAS CALLED ON THE ADOPTION THEREOF AND RESULTED AS FOLLOWS:

YEAS: Aldermen Betts, McCoy, Gardner, Probst and Alderwoman Dore'.

NAYS: None.

ABSENT: None.

ABSTAIN: None.

AND the resolution was declared adopted on this **April 19, 2018**.

/s/ Jay LaSyone
JAY LASYONE, CLERK

/s/ Buz Craft
BUZ CRAFT, MAYOR