

Resolution No. ____

A RESOLUTION ACKNOWLEDGING AND CONSENTING TO THE CHANGE OF THE OWNERSHIP INTEREST OF MATERIALS SCIENCES CORPORATION TO MATERIALS SCIENCES HOLDING COMPANY; THE CREATION OF MATERIALS SCIENCES, LLC AS AN OPERATING COMPANY OWNED BY MATERIALS SCIENCES HOLDING COMPANY AND THE TRANSFER OF A PARTIAL OWNERSHIP OF MATERIALS SCIENCES LLC TO SEEMAN COMPOSITES, INC.; AND THE TRANSFER OF THE FEE IN LIEU OF TAX AGREEMENT WITH GREENVILLE COUNTY TO MATERIALS SCIENCES, LLC

WHEREAS, as of August 1, 2018, the County of Greenville, South Carolina (the “County”) entered into a Fee in Lieu of Tax Agreement (the “Fee Agreement”) with Materials Sciences Corporation (“MSC”); and

WHEREAS, MSC has entered into a tax-free reorganization pursuant to Internal Revenue Code Section 368(a)(1)(F) to become Materials Sciences Holding Company (“MSHC”) which held Materials Sciences, LLC (“MSLLC”), a newly formed limited liability company; and

WHEREAS, MSHC then sold a partial interest in MSLLC to Seeman Composites, Inc.; and

WHEREAS, MSLLC, the current operating business of the former MSC, has and will continue to operate in Greenville, South Carolina as MSLLC; and

NOW, THEREFORE, BE IT RESOLVED, by the Greenville County Council, in meeting duly assembled, that the County hereby ratifies and consents that the Fee Agreement and all other documents related thereto are deemed to be in the name of and running fully to the benefit of MSLLC.

Should any part, term, or provision of this Resolution be determined, by a court of competent jurisdiction; to be unlawful or otherwise unenforceable, such determination shall have no effect on the remainder hereof, all of which is hereby deemed separable.

This Resolution shall take effect immediately on enactment, with retroactive recognition and ratification of the events described herein, respectively.

Done in meeting duly assembled this ____ day of November 2019

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

By: _____
Clerk to County Council