

A RESOLUTION APPROVING THE EXTENSION BY GREENVILLE COUNTY, SOUTH CAROLINA OF A FEE AGREEMENT BY AND AMONG IONIC TECHNOLOGIES, INC. AND GREENVILLE COUNTY, SOUTH CAROLINA, PURSUANT TO THE PROVISIONS OF SOUTH CAROLINA CODE ANNOTATED, SECTION 12-44-30(13), CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED.

WHEREAS, pursuant to Title 12, Chapter 44, Code of Laws of South Carolina 1976, as amended (the “Act”), Greenville County, South Carolina (the “County”) and Ionic Technologies, Inc. (the “Company”) entered into a Fee Agreement dated as of April 1, 2012 (the “Agreement”) providing for a fee in lieu of tax arrangement with respect to the Project, as defined therein; and

WHEREAS, pursuant to Section 12-44-30(13) of the Act, the initial period for investment in the Project, which was set to expire as of December 31, 2017, could be extended by up to five (5) years by agreement of the County and the Company so long as the required statutory minimum investment has been made as of December 31, 2017; and

WHEREAS, as required pursuant to the terms of the Act and the Agreement, as extended as of October 3, 2017, the Company committed to invest not less than \$10,000,000 by agreement of the parties by December 31, 2020; and

WHEREAS, on or before June 30, 2020 the Company has invested \$9,527,314 and had anticipated investing in excess of \$10,000,000 on or before December 31, 2020, but such additional investment has been postponed because of the Coronavirus pandemic; and

WHEREAS, the Company has requested a two (2) year extension from January 1, 2021 to December 31, 2022 in order to continue the investment in the Project, which total investment is expected to equal or exceed \$10,000,000 by December 31, 2022; and.

WHEREAS, in order to induce the additional investment in the Company’s manufacturing facility, the Company and the County have now determined to extend the investment period under the Agreement; and

WHEREAS, the Company hereby acknowledges that the County is granting the above-referenced investment period extension to the Company in good faith with such benefit to the extent the same may be lawfully available;

NOW, THEREFORE, be it duly resolved by Greenville County Council, in meeting duly assembled, as follows:

(1) The County hereby agrees to extend the time for investment in the Project from January 1, 2021 to December 31, 2022; provided, however, should the Company fail to achieve the the total project investment of \$10,000,000 referred to above, the Company shall be liable to the County for repayment of any benefits received as provided in the Extension Agreement (defined below) and if the Company fails to meet the \$10,000,000 investment as agreed upon in Section 4.2 of the Agreement, the Company shall be liable to the County for repayment of any benefits received thereunder.

(2) In furtherance of the above, the Chairman of Greenville County Council and the County Administrator are hereby authorized to execute and deliver an Extension Agreement with the Company, in the form attached hereto (“Extension Agreement”), with such minor changes as such officials, upon receipt of advice of counsel, shall deem necessary and as are not inconsistent with the matters contained herein.

(3) The provisions of this Resolution shall take effect immediately.

DONE, this 28th day of September, 2020.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
H. G. Butch Kirven, Jr., Chairman,
Greenville County Council

By: _____
Joseph M. Kernell, Administrator
Greenville County, South Carolina

(SEAL)

ATTEST:

By: _____
Regina McCaskill, Clerk to County Council
Greenville County, South Carolina