

**RESOLUTION
(GREENVILLE COUNTY)**

A RESOLUTION TO APPROVE AND CONSENT TO THE ASSIGNMENT AND TRANSFER OF AN INDUCEMENT AGREEMENT AND MILLAGE RATE AGREEMENT DATED NOVEMBER 21, 2006 AND A FEE IN LIEU OF TAX AGREEMENT BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND PRECISION VALVE CORPORATION DATED MAY 20, 2008, AS AMENDED.

WHEREAS, Greenville County, South Carolina (hereinafter referred to as the “County”), acting by and through its County Council (the “County Council”), is empowered under and pursuant to the provisions of Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (the “Act”), to enter into fee agreements with industries in connection with the acquisition, enlargement or improvement of industrial enterprises within the State of South Carolina (the “State”); and

WHEREAS, under the terms of the Act, the County may enter into an arrangement which provides for a fee in lieu of taxes for a qualifying project as provided in Section 12-44-20 of the Act; and

WHEREAS, Precision Valve Corporation, a corporation organized and existing under the laws of the State of New York (the “Company”) operates and has been expanding a manufacturing facility in the County, has been engaged in the relocation and expansion of a research and development facility in the County, and has been engaged in the relocation of a regional corporate headquarters to the County (as defined in the Fee Agreement, and collectively the “Project”); and

WHEREAS, the County and the Company entered into that certain Inducement Agreement and Millage Rate Agreement dated as of November 21, 2006 (the “Inducement Agreement”) and that certain Fee in Lieu of Tax Agreement dated as of May 20, 2008 (the “Fee Agreement” by which there was created a fee-in-lieu-of-tax arrangement with respect to certain property owned by Company and located at the Project; and

WHEREAS, the Inducement Agreement and Fee Agreement were amended by that certain First Amendment to Inducement Agreement and Millage Rate Agreement and Fee In Lieu of Tax Agreement by and between the County and the Company effective as of December 3, 2013 (collectively, as amended, the “Agreements”); and

WHEREAS, the Company is contemplating a reorganization of its business and the formation of a new wholly-owned subsidiary to which all of the assets of the Company located in South Carolina, including the Agreements, would be transferred and assigned; and

WHEREAS, as part of the reorganization, the Company desires to transfer and assign its rights and obligations under the Agreements to Precision Valve North America, Inc., a corporation to-be-formed as a wholly-owned subsidiary of the Company (the “Assignee”); and

WHEREAS, the Company has requested that the County approve and consent to such transfer and assignment of the Agreements to the Assignee as permitted by the Agreements and by Sections 12-44-130(A) and (D) of the Act; and

WHEREAS, the County's approval of the transfer and assignment will not operate as an amendment or change to the incentive terms of Agreements between the County and Company as last approved in 2013.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Greenville County, South Carolina, as follows:

Section 1. Consent. The County approves and consents to the transfer and assignment of all of the Company's rights, interests, and obligations under the Agreements to the Assignee effective as of June 2, 2014.

Section 2. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 3. Effectiveness of Resolution. All orders, resolutions, ordinances and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage.

Passed and approved on the _____ day of _____, 2014.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Bob Taylor, Chairman, County Council
of Greenville County, South Carolina

ATTEST:

Theresa Kizer, Clerk to Council
of Greenville County, South Carolina

By: _____
Joseph Kernell,
Greenville County Administrator

Certification

I, the undersigned Clerk of Greenville County Council, South Carolina, do hereby certify this resolution is a true, accurate and complete copy of an resolution which was approved, by the County Council at its meeting of _____, 2014, at which meeting a quorum of members of County Council were present and voted, and an original of which resolution is filed in the permanent records of the County Council.

Theresa Kizer, Clerk of Greenville County Council

Dated: _____, 2014