



Meeting Notice

TO: Agency and Corporation Members

FROM: Kenneth F. Rose, Chief Executive Officer

DATE: September 18, 2023

RE: MCIDA and MCCRC Governance and Regular Meetings

Governance and regular meetings of the Montgomery County Industrial Development Agency and Montgomery County Capital Resource Corporation are scheduled for Thursday, September 21, 2023 at 3:00 p.m. at the **Montgomery County Business Development Center, 113 Park Drive, Fultonville, NY.**

Please call Vincenzo at 853-8334 between 8:30 a.m. and 4:00 p.m. if you have any question

cc: A. Joseph Scott, III, Esq. The Recorder
Montgomery Co. Legislature
DPW

Montgomery County Industrial Development Agency
Meeting
Agenda September 21, 2023

- I. Call to Order
- II. Minutes
 - A. Regular Meeting-July 13, 2023
- III. Communications
- IV. Public Comments
- V. Chair's Report
- VI. Director's Report
- VII. Financial Report
 - A. Financial Report-Action Item
 - B. Revolving Loan Fund-Semi Annual Report
- VIII. Marketing Report
- IX. Unfinished Business
- X. New Business
 - A. 2024 Proposed Budget-Action Item
 - B. Golf Course Apartments, LLC. -Action Item
 - C. Mohawk Solar Discussion-Action Item
 - D. Beech Nut Discussion- Action Item
- XI. Adjournment



**Montgomery County Industrial Development Agency Meeting
July 13, 2023
Meeting Minutes**

MEMBERS PRESENT:

Matthew Beck, Co-Chair
Carol Shineman, Co-Chair
Mark Kowalczyk, Member
Cheryl Reese, Treasurer
Brent Phetteplace, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Director of Program Development
Andrew Santillo, Staff Assistant
Stephanie Battisti, Economic Development Specialist
Christopher Canada, Esq., Agency Counsel

ABSENT:

Amanda Auricchio, Esq., Member
Laurie Weingart, Secretary

OTHERS PRESENT:

I. Call to Order

The meeting was called to order by Chairman Beck at 3:03 p.m.

II. Minutes

A motion was made by Cheryl Reese, seconded by Matthew Beck, to approve the meeting minutes from the Governance Committee Meeting minutes of June 15, 2023.

A motion was made by Carol Shineman, seconded by Matthew Beck, to approve the meeting minutes from the IDA regular meeting of June 15, 2023.

III. Communications

There was no communications.

IV. Public Comments

There was no public comment.

V. Chair's Report

There was no Chair's Report.

VI. Director's Report

There was no Director's Report.

VII. Financial Report

A. Financial Report

Ms. Sheila Snell stated that the financial reports are included in the Agency Board member's packets.

A motion was made by Mark Kowalczyk, seconded by Cheryl Reese, to accept the transactions.

B. Revolving Loan Fund Report

Ms. Snell stated that the Revolving Loan Fund is included in the Agency Board members' packets.

VIII. Marketing Report

Mr. Vincenzo Nicosia stated that we are continuing with ongoing marketing initiatives, which continue to be successful.

The department's new website will be going up soon, as things are being transferred over from the current site. The reimbursement from National Grid came in to defer a portion of those costs.

With regards to tourism, the county has partnered with the Amsterdam Police Benevolent Association for its Cops & Joggers race. This year, in addition to the 5K race, there will be a 10K race, which will take place all prior to the city's Italia Fest, on Sept. 9.

There will also be a kayak event in late August, which staff is working on planning and preparing.

In addition, a press event was held recently for a "Pastport To History" program that will highlight the county's historical sites. Each student who visits a set amount of sites over the summer and marks their "pastport" will be entered to win a prize.

A new tourism website is also being produced and should be finalized soon.

IX. Unfinished Business

There was no unfinished business.

X. New Business

A. Golf Course Apartments, LLC.

Mr. Ken Rose states that at the Agency's last meeting Mr. Dan Roth provided info on this project and a full IDA Application has been received. This resolution will schedule the Public Hearing in the Town of Amsterdam, probably in August, and then another resolution would follow to consider approval of this project.

The following resolution was offered by Cheryl Reese, seconded by Mark Kowalczyk, to wit:

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF MONTGOMERY COUNTY INDUSTRIAL AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF GOLF COURSE APARTMENTS, LLC.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
Amanda J. Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	ABSTAIN

The foregoing Resolution No. 23-11 was thereupon declared duly adopted

Ms. Sheila Snell has worked with Agency Counsel to provide a list of assets owned by the Agency that will be sold to the county. Counsel has prepared this resolution to dispose of these assets from the old office, an agreement transferring them from the Agency to the county, and since it's a type two action, it can be sold for less than fair market value.

The following resolution was offered by Carol Shineman, seconded by Brent Phetteplace, to wit:

SALE OF CERTAIN ASSETS TO MONTGOMERY COUNTY, NEW YORK
APPROVING RESOLUTION

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	ABSTAIN
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
Amanda J. Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 23-12 was thereupon declared duly adopted

B. Policy and Procedure Manual

Agency Counsel states that since the Uniform Tax Exempt Policy to reflect the new state law that relate to after a public hearing resolution is adopted, the taxing jurisdiction must be informed and also inform the jurisdiction two years in advance if a Payment In Lieu Of Taxes (PILOT) is expiring.

Since this is not changing anything any business terms, a new Public Hearing is not needed. This resolution finds that it is a type two action and it approves the amendments to the UTEP.

The following resolution was offered by Mark Kowalczyk, seconded by Cheryl Reese, to wit:

UNIFORM TAX EXEMPTION POLICY AMENDMENTS APPROVING
RESOLUTION

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	YES
Carol Shineman	VOTING	YES
Mark Kowalczyk	VOTING	YES
Amanda J. Auricchio, Esq.	VOTING	ABSENT
Laurie Weingart	VOTING	ABSENT
Cheryl Reese	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing Resolution No. 23-13 was thereupon declared duly adopted

A motion was made by Carol Shineman, seconded by Cheryl Reese, to enter into executive session to discuss company financials at 3:19 p.m. All members present were in favor.

A motion was made by Cheryl Reese, seconded by Mark Kowalczyk, to adjourn executive session at 3:54 p.m. All members present were in favor. No action was taken in Executive Session.

IX. Adjournment

A motion was made by Carol Shineman, seconded by Mark Kowalczyk, to adjourn the meeting at 3:55 p.m. All members present were in favor.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant
Attachments: Resolution No. 23-11, 23-12, 23-13

**PUBLIC HEARING RESOLUTION
GOLF COURSE APARTMENTS, LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at the 113 Park Drive, Fultonville, New York on July 13, 2023 at 3:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Carol Shineman	Vice-Chairperson
Cheryl Reese	Treasurer
Mark Kowalczyk	Member
Brent Phetteplace	Member

ABSENT:

Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by Cheryl Reese, seconded by Mark Kowalczyk, to wit:

Resolution No. 23-11

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF
MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A
PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN
FOR THE BENEFIT OF GOLF COURSE APARTMENTS, LLC.

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and

economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Golf Course Apartments, LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.10 acre parcel of land located at 383 Golf Course Road (Tax Map No. 24.-6-24.11) in the Town of Amsterdam, Montgomery County, New York (the "Land"), (2) the construction on the Land of approximately five (5) 12,000 square foot buildings (collectively, the "Facility"), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the "Equipment") (the Land, the Facility and the Equipment hereinafter referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to and operated by Dan Vann Property Management, LLC (the "Sublessee"), as an apartment complex for adults 55 years or older and other directly or indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and **(G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of Montgomery County, New York and of each city, town, village and**

school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	YES _____
Carol Shineman	VOTING	YES _____
Cheryl Reese	VOTING	YES _____
Laurie Weingart	VOTING	ABSENT _____
Amanda Auricchio, Esq.	VOTING	ABSENT _____
Mark Kowalczyk	VOTING	YES _____
Brent E. Phetteplace	VOTING	ABSTAINED _____

The foregoing resolution was thereupon declared duly adopted.

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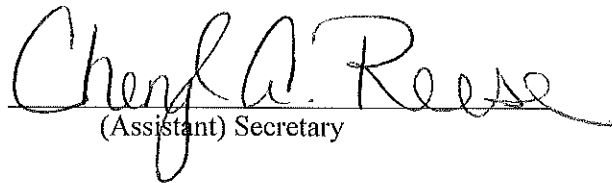
STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on July 13, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 15 day of Aug, 2023.


(Assistant) Secretary

(SEAL)

**SALE OF CERTAIN ASSETS TO MONTGOMERY COUNTY, NEW YORK
APPROVING RESOLUTION**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 113 Park Drive, Fultonville, New York on July 13, 2023 at 3:03 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Carol Shineman	Vice-Chairperson
Cheryl Reese	Treasurer
Mark Kowalczyk	Member
Brent Phetteplace	Member

ABSENT:

Amanda Auricchio, Esq	Member
Laurie Weingart	Secretary

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by Carol Shineman, seconded by Brent Phetteplace, to wit:

Resolution No. 23-12

**RESOLUTION APPROVING THE SALE OF CERTAIN ASSETS OF
MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO
MONTGOMERY COUNTY, NEW YORK.**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the “State”), to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency currently owns certain assets (the “Assets”) as described in Exhibit A hereto which are no longer utilized by the Agency in its daily operations; and

WHEREAS, in furtherance of the purpose, mission and governing statutes of the Agency, the Agency desires to sell the Assets to Montgomery County, New York (the “County”) for the consideration of One Dollar (\$1.00) to be owned and used by the County (the “Proposed Sale”); and

WHEREAS, since the Assets will be sold to a political subdivision of the State, the Proposed Sale is permitted to be made on a negotiated basis pursuant to Section 3(f)(iii)(D) of the Property Disposition Policy of the Agency (the “Policy”) and in accordance with Section 2897(6)(c)(v) of the Public Authorities Law, as amended (the “Public Authorities Law”); and

WHEREAS, since the Assets will be sold to a government entity and the ownership and use of the Assets will remain with the County, the Proposed Sale is permitted to be made for less than the fair market value of the Assets pursuant to Section 3(g)(A) of the Policy and in accordance with Section 2897(7)(a)(i) of the Public Authorities Law; and

WHEREAS, the Agency now wishes to authorize the Proposed Sale;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines that:

(A) The sale of the Assets by the Agency to the County constitutes the purchase or sale of furnishings, equipment or supplies and is therefore a “Type II action” under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environment Conservation of the State, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, accordingly, no further action by the Agency under SEQRA is required with respect thereto.

(B) By virtue of the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act.

(C) The Agency believes that the Proposed Sale will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Montgomery County, New York and the State of New York and improve their standard of living; and

(D) The Proposed Sale is desirable and in the public interest.

Section 2. The execution and delivery by the Agency of an agreement relating to the Proposed Sale, together with any and all documents deemed necessary or advisable by Chairperson or Vice Chairperson of the Agency in connection with the Proposed Sale (collectively, the “Sale Documents”), are hereby approved, and any changes to any of the Sale Documents approved by the Chief Executive Officer of the Agency are hereby authorized and approved.

Section 3. The form and substance of the Sale Documents and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Agency are hereby approved.

Section 4. The Chairperson, Vice Chairperson or Chief Executive Officer of the Agency, either of them without the other, are hereby authorized, on behalf of the Agency, to execute, acknowledge (if appropriate) and deliver the Sale Documents and such other documents as may be necessary or appropriate in order to effectuate the execution and delivery of the Sale Documents, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Sale Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Sale Documents binding upon the Agency, and all actions heretofore taken or taken hereinafter by the Chairperson, Vice Chairperson and Chief Executive Officer in furtherance of the actions authorized herein are ratified, confirmed, adopted and approved in all respects.

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	YES
Carol Shineman	VOTING	YES
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	ABSENT
Amanda Auricchio, Esq.	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on July 13, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of September, 2023.

(Assistant) Secretary

(SEAL)

EXHIBIT A

PROPOSED SALE ASSETS

See attached.

Asset Listing - MCIDA

<u>Date Acquired</u>	<u>Asset #</u>	<u>Product Descriptio/Location</u>	<u>Cost</u>	<u>Purchased From</u> *CC= <u>Credit Card</u>
2/11/2010	IDA - 10 - 1	Table & Placemats-Conference Room	\$ 3,643.00	Seely Conover
2/11/2010	IDA - 10 - 2	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 3	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 4	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 5	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 6	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 7	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 8	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 9	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 10	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 11	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 12	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 13	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 14	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 15	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 16	Chair -Conference Room	\$ 135.77	Seely Conover
2/11/2010	IDA - 10 - 17	Chair -Conference Room	\$ 135.77	Seely Conover
3/8/2012	IDA - 12 - 1	Park Sign - Florida Business Park/Conference Room	\$ 2,278.28	Mohawk Signs Systems
8/26/2014	IDA - 14 - 3	White Board/Break Room	\$ 398.00	Seely Conover
8/26/2014	IDA - 14 - 4	Chair - Conference Room	\$ 217.40	Seely Conover
12/8/2014	IDA - 14 - 5	Desk -Room #	\$ 414.74	Seely Conover
12/8/2014	IDA - 14 - 6	Desk -Room #	\$ 414.74	Seely Conover
5/14/2015	IDA - 15 - 3	Chair -Room #	\$ 225.37	Seely Conover
5/14/2015	IDA - 15 - 4	Chair -Room #	\$ 225.37	Seely Conover
5/14/2015	IDA - 15 - 5	Chair -Room #	\$ 225.37	Seely Conover
5/14/2015	IDA - 15 - 6	Chair -Room #	\$ 225.37	Seely Conover
5/14/2015	IDA - 15 - 7	Chair -Room #	\$ 225.37	Seely Conover
6/15/2015	IDA - 15 - 8	Chair -Room #	\$ 225.37	Seely Conover
6/15/2015	IDA - 15 - 9	Desk -Room #	\$ 414.74	Seely Conover
7/7/1905	IDA - 15-11	Divider	\$ 1,500.00	Versare
9/27/2016	IDA - 16 - 1	SMART BOARD	\$ 8,000.00	The Geek Pantology
10/3/2016	IDA - 16 - 3	Retractable Screen - Conference Room	\$ 346.41	C Gerard Marketing
10/5/2016	IDA - 16-6	Director's Desk		Amazon- *CC

**UNIFORM TAX EXEMPTION POLICY AMENDMENTS
APPROVING RESOLUTION**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 113 Park Drive, Fultonville, New York on July 13, 2023 at 3:03 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Carol Shineman	Vice-Chairperson
Cheryl Reese	Treasurer
Mark Kowalczyk	Member
Brent Phetteplace	Member

ABSENT:

Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by Mark Kowalczyk, seconded by Cheryl Reese, to wit:

Resolution No. 23-13

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE UNIFORM
TAX EXEMPTION POLICY OF MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY.**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, subsection (4) of Section 874 of the Act, as added by Chapters 356 and 357 of the Laws of 1993 of the State of New York, requires that the Agency establish a uniform tax exemption policy, with input from affected tax jurisdictions, providing for guidelines for the claiming of real property, mortgage recording and sales tax exemptions; and

WHEREAS, after soliciting input from the affected tax jurisdictions within Montgomery County, New York, the Agency adopted a uniform tax exemption policy, as amended (as so amended, the “Existing UTEP”); and

WHEREAS, in connection with certain laws affecting industrial development agencies in the State of New York that went into effect on December 16, 2022 (collectively, the “New Laws”), the Agency wishes to make certain amendments to the Existing UTEP to reflect the relevant provisions of the New Laws; and

WHEREAS, a copy of the Agency’s Existing UTEP, as so amended, is attached as Exhibit A hereto (the Existing UTEP, as so revised, is referred to hereinafter as the “Amended UTEP”); and

WHEREAS, since the amendments to the Existing UTEP would be made solely to reflect the relevant provisions of the New Laws rather than any changes to the business terms set forth therein, a public hearing is not required to be held under Section 874(4)(b) of the Act in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency makes the following findings and determinations with respect to the Amended UTEP:

(A) The adoption by the Agency of the Amended UTEP constitutes continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a “Type II action” under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Agency under SEQRA is required;

(B) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(C) The Agency has reviewed a copy of the Amended UTEP. The Agency believes that adoption of the Amended UTEP will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Montgomery County, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Agency to adopt the Amended UTEP.

Section 2. The form, terms and substance of the Amended UTEP are hereby approved in all respects.

Section 3. The Agency hereby authorizes the Chairperson, Vice Chairperson and the Chief Executive Officer of the Agency to take all steps necessary to implement the Amended UTEP.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	YES
Carol Shineman	VOTING	YES
Cheryl Reese	VOTING	YES
Laurie Weingart	VOTING	ABSENT
Amanda Auricchio, Esq.	VOTING	ABSENT
Mark Kowalczyk	VOTING	YES
Brent Phetteplace	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on July 13, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of September, 2023.

(Assistant) Secretary

(SEAL)

EXHIBIT A
AMENDED UTEP

See attached.

PART 18

UNIFORM TAX EXEMPTION POLICY

SECTION 1801. PURPOSE AND AUTHORITY. Pursuant to Section 874(4)(a) of Title One of Article 18-A of the General Municipal Law (the "Act"), Montgomery County Industrial Development Agency is required to establish a uniform tax exemption policy applicable to the provision of any financial assistance of more than one hundred thousand dollars to any project.

SECTION 1802. DEFINITIONS. All words and terms used herein and defined in the Act shall have the meanings assigned to them in the Act, unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

(A) "Administrative fee" shall mean a charge imposed by the Agency to an applicant or project occupant for the administration of project.

(B) "Agency fee" shall mean the normal charges imposed by the Agency on an applicant or a project occupant to compensate the Agency for the Agency's participation in a project. The term "Agency Fee" shall include not only the Agency's normal administrative fee, but also may include (1) reimbursement of the Agency's expenses, (2) rent imposed by the Agency for use of the property imposed by the Agency, and (3) other similar charges imposed by the Agency.

(C) "Applicant" shall mean an applicant for financial assistance.

(D) "City" shall mean the City of Amsterdam.

(E) "County" shall mean the County of Montgomery.

(F) "PILOT" or "Payment in Lieu of Tax" shall mean any payment made to the Agency or an affected tax jurisdiction equal to all or a portion of the real property taxes or other taxes which would have been levied by or on behalf of an affected tax jurisdiction with respect to a project but for tax exemption obtained by reason of the involvement of the Agency in such project, but such term shall not include Agency fees.

(G) "School District" shall mean any school district located in the County.

(H) "Tax ~~exemption~~Exemption" shall mean any financial assistance granted to a project, which is based upon all or a portion of the taxes which would otherwise be levied and assessed against a project but for the involvement of the Agency.

(I) "Town" shall mean any town located in the County.

(J) "Village" shall mean any village located in the County.

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SECTION 1803. GENERAL PROVISIONS. (A) General Policy. The general policy of the Agency is to grant tax exemption as hereinafter set forth to any project which has been or will be financed by the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect thereto.

(B) Exceptions. ~~Although the Agency has never deviated from the general policy enunciated under subsection (A) of this Section, the Agency~~The Agency reserves the right to deviate from such policy in special circumstances. In determining whether special circumstances exist to justify such a deviation, the Agency may consider factors which make the project unusual, which factors might include but not be limited to the following factors: (1) the magnitude and/or importance of any permanent private sector job creation and/or retention related to project; (2) whether the affected tax jurisdictions will be reimbursed by the project occupant if the project does not fulfill the purposes for which tax exemption was granted; (3) the impact of the project on existing and proposed businesses and/or economic development projects; (4) the amount of private sector investment generated or likely to be generated by the project; (5) demonstrated public support for the project; (6) the estimated value of the tax exemptions requested; and (7) the extent to which the proposed project will provide needed services and/or revenues to the affected tax jurisdictions. In addition, the Agency may consider the other factors outlined in Section 874(4)(a) of the Act.

(C) Application. No request for a tax exemption shall be considered by the Agency unless an application and environmental assessment form are filed with the Agency on the forms prescribed by the Agency pursuant to the rules and regulations of the Agency. Such application shall contain the information requested by the Agency, including a description of the proposed project and of each tax exemption sought with respect to the project, the estimated value of each tax exemption sought with respect to the project, the proposed financial assistance being sought with respect to the project, the estimated date of completion of the project, and whether such financial assistance is consistent with this part.

(D) Preliminary Notification. ~~No request for tax exemption (each a "Request") shall be granted by the Agency unless the Agency completes certain notifications as required under the Act. Pursuant to Section 859-a(1) of the Act, the Agency is required to adopt resolution describing a project being contemplated by the Agency and any Tax Exemption to be granted in connection therewith (the "Preliminary Resolution"). The Preliminary Resolution generally consists of (a) a Public Hearing Resolution, with respect to straight-lease transactions, or (b) a Preliminary Inducement Resolution, with respect to bonds to be issued by the Agency. Pursuant to Section 859-a(1-a) of the Act, no Request shall be granted by the Agency unless the Agency delivers the Preliminary Resolution with respect to the Request to each Taxing Jurisdiction (as hereinafter defined) via certified mail, return receipt requested.~~

SECTION 1804. SALES AND USE TAX EXEMPTION. (A) General. State law provides that purchases of tangible personal property by the Agency or by an agent of the Agency, and purchases of tangible personal property by a contractor for incorporation into or improving, maintaining, servicing or repairing real property of the Agency, are exempt from sales and use taxes imposed pursuant to Article 28 of the Tax Law. The Agency has a general policy of abating sales taxes applicable only to the initial acquisition, construction and/or equipping of each project with respect to which the Agency grants financial assistance. The Agency has no requirement for

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imposing a payment in lieu of tax arising from the exemption of a project from sales and/or use taxes applicable to the initial acquisition, construction and/or equipping of such project, except (1) as described in subsection (E) below or (2) in the circumstance where (a) a project is offered sales tax exemption on the condition that a certain event (such as the issuance of bonds by the Agency with respect to the project) occur by a certain date and (b) such event does not occur, in which case the Agency may require that the applicant make payments in lieu of sales tax to the New York State Department of Taxation and Finance.

(B) Period of Exemption. Except as set forth in subsection (A) above, the period of time for which a sales tax exemption shall be effective (the "tax exemption period") shall be determined as follows:

(1) General. Unless otherwise determined by the Agency, the tax exemption for sales and use taxes shall be for the tax exemption period commencing with the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect to the project and ending on the date of completion of the project.

(2) Early Commencement. The tax exemption period may, at the discretion of the Agency, commence earlier than the date of issuance by the Agency of the Agency's debt relating to the project, provided that (a) the Agency has complied with the requirements of Section 859-a of the Act, (b) the Agency thereafter adopts a resolution determining to commence such period earlier, said resolution to be substantially in the form of Appendix 18A attached hereto, (c) the applicant agrees to the conditions of such resolution and supplies to the Agency the materials required to be supplied to the Agency thereunder, and (d) the Chief Executive Officer of the Agency acknowledges satisfaction of all conditions to the granting of such tax exemption set forth in such resolution.

(3) Normal Termination. The tax exemption period will normally end upon the completion of the project. On construction projects, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date, which is six (6) months after the estimated date of such project. On non-construction project, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date, which is three (3) months after the estimated date of completion of the project. If the Agency and the applicant shall fail to agree on a date for completion of the project, the Agency shall on notice to the applicant make the determination on the basis of available evidence.

(4) Later Termination. The Agency, for good cause shown, may adopt a resolution extending the period for completion of the project and/or extending the tax exemption period.

(C) Items Exempted. The sales and use tax exemption granted by the Agency shall normally extend only to the following items acquired during the tax exemption period described in subsection (B) above:

(1) Items incorporated into the real property;

(2) Tangible personal property, including furniture, furnishings and equipment used to initially equip the project or otherwise forming part of the project, if purchased as agent of the Agency;

(3) the rental of tools and other items necessary for the construction and/or equipping of the project, if rented as agent of the Agency; and

(4) office supplies, fuel and similar items consumed in the process of acquiring, constructing and/or equipping the project, if purchased as agent of the Agency.

(D) Items Not Exempted. A sales and use tax exemption shall not be granted for the following:

(1) purchases occurring beyond the tax exemption period described in subsection (B) above;

(2) repairs, replacements or renovations of the project, unless such repairs, replacements or renovations constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act; or

(3) operating expenses, unless such operating expenses constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act.

(E) Percentage of Exemption. Unless otherwise determined by resolution of the Agency, the sales and use tax exemption shall be equal to one hundred percent (100%) of the sales and/or use taxes that would have been levied if the project were not exempt by reason of the Agency's involvement in the project. If an exemption of less than one hundred percent (100%) is determined by the Agency, then the applicant shall be required to pay a PILOT to the Agency equal to the applicable percentage of sales and/or use tax liability not being abated. The Agency shall remit such PILOT within thirty (30) days of receipt by the Agency to the affected tax jurisdictions in accordance with Section 874(3) of the Act.

(F) Confirmation Letter. The final act of granting a sales and/or use tax exemption by the Agency shall be confirmed by the execution by an authorized officer of the Agency of a confirmation letter by the Agency. Such confirmation letter shall be in the form of either Appendix 18B (where the exemption is permanent, because the Agency is satisfied that any conditions precedent to such tax exemption, such as the issuance of bonds by the Agency, have been satisfied) or Appendix 18C (where such exemption is tentative, because there remain conditions precedent to such tax exemption which have not been satisfied). Each such confirmation letter shall describe the scope and term of the sales and use tax exemption being granted.

(G) Required Filings. The New York State Department of Taxation and Finance requires that proper forms and supporting materials be filed with a vendor to establish a purchaser's entitlement to a sales tax exemption. For example, TSB-M-87(7) outlines the materials that must be filed to establish entitlement to sales tax exemption as "agent" of the Agency. It is the responsibility of the applicant and/or project occupant to ensure that the proper documentation is filed with each vendor to obtain any sales tax exemptions authorized by the Agency.

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(H) Required Reports and Records. (1) Pursuant to Section 874(8), the applicant and/or project occupant is required to annually file with the New York State Department of Taxation and Finance a statement of the value of all sales and use tax exemptions claimed under the Act by the applicant and/or the project occupant and/or all agents, subcontractors and consultants thereof. The project documents shall require that (1) a copy of such statement will also be filed with the Agency and (2) that the project occupant shall maintain, for a period ending seven (7) years after the last purchase made under the sales and use tax exemption, and make available to the Agency at the request of the Agency, detailed records which shall show the method of calculating the sales and use tax exemption benefit granted by the Agency.

(2) Pursuant to Section 874(9) of the Act, the Agency is required to file within thirty (30) days of the date that the Agency designates an applicant to act as agent of the Agency a New York State Department of Taxation and Finance form ST-60. The form identifies the agent of the Agency, provides a brief description of the project and an estimate of the value of the sales tax exemption and certain other information. The project documents shall require the applicant to assist the Agency in completing the form.

SECTION 1805. MORTGAGE RECORDING TAX EXEMPTION. (A) General. State law provides that mortgages recorded by the Agency are exempt from mortgage recording taxes imposed pursuant to Article 11 of the Tax Law. The Agency has a general policy of abating mortgage recording taxes for the initial financing obtained from the Agency with respect to each project with respect to which the Agency issues debt which will be secured by a mortgage upon real property. In instances where the initial financing commitment provides for a construction financing of the Agency to be replaced by a permanent financing of the Agency immediately upon the completion of the project, the Agency's general policy is to abate the mortgage recording tax on both the construction financing and the permanent financing.

(B) Refinancing. In the event that the Agency retains title to a project, it is the general policy of the Agency to abate mortgage recording taxes on any debt issued by the Agency for the purpose of refinancing prior debt issued by the Agency, and on any modifications, extensions and renewals thereof, so long as the Agency fees relating to same have been paid.

(C) Non-Agency Projects. In the event that the Agency does not hold title to a project, it is the policy of the Agency not to join in a mortgage relating to that project and not to abate any mortgage recording taxes relating to that project.

(D) Non-Agency Financings. Occasionally, a situation will arise where the Agency holds title to a project, the project occupant needs to borrow money for its own purposes (working capital, for example), and the lender will not make the loan to the project occupant without obtaining a fee mortgage as security. In such instances, the policy of the Agency is to consent to the granting of such mortgage and to join in such mortgage, so long as the following conditions are met:

(1) the documents relating to such proposed mortgage make it clear that the Agency is not liable on the debt, and that any liability of the Agency on the mortgage is limited to the Agency's interest in the project;

(2) the granting of the mortgage is permitted under any existing documents relating to the project, and any necessary consents relating thereto have been obtained by the project occupant; and

(3) the payment of the Agency fee relating to same.

(E) Exemption Affidavit. The act of granting a mortgage recording tax exemption by the Agency is confirmed by the execution by an authorized officer of the Agency of an exemption affidavit relating thereto. A sample exemption affidavit is attached as Appendix 18D.

(F) PILOT Payments. If the Agency is a party to a mortgage that is not to be granted a mortgage recording tax exemption by the Agency (a “nonexempt mortgage”), then the applicant and/or project occupant or other person recording same shall pay the same mortgage recording taxes with respect to same as would have been payable had the Agency not been a party to said mortgage (the “normal mortgage tax”). Such mortgage recording taxes are payable to the County Clerk of the County, who shall in turn distribute same in accordance with law. If for any reason a non-exempt mortgage is to be recorded and the Agency is aware that such non-exempt mortgage may for any reason be recorded without the payment of the normal mortgage tax, then the Agency shall prior to executing such non-exempt mortgage collect a PILOT equal to the normal mortgage tax and remit same within thirty (30) days of receipt by the Agency to the affected tax jurisdiction in accordance with Section 874(3) of the Act.

SECTION 1806. REAL ESTATE TRANSFER TAXES. (A) Real Estate Transfer Tax. Article 31 of the Tax Law provides for the imposition of a tax upon certain real estate transfers. Section 1405(b)(2) of the Tax Law provides that transfers into the Agency are exempt from such tax, and the New York State Department of Taxation and Finance has ruled that transfers of property by the Agency back to the same entity, which transferred such property to the Agency are exempt from such tax. The general policy of the Agency is to impose no payment in lieu of tax upon any real estate transfers to or from the Agency.

~~(B) Real Property Transfer Gains Tax. Article 31-B of the Tax Law provides for the imposition of a tax upon gains derived from the transfer of certain real estate in New York State. Certain transfers are exempt from such tax. It is the policy of the Agency to comply with the law, and to file the appropriate documentation with the New York State Department of Taxation and Finance to obtain preclearance by that department for any documents transferring real property to or from the Agency.~~

(B) ~~(C)~~ Required Filings. It shall be the responsibility of the applicant and/or project occupant to ensure that all documentation necessary relative to the real estate transfer tax and the real estate transfer gains tax are timely filed with the appropriate officials.

SECTION 1807. REAL ESTATE TAX EXEMPTION. (A) General. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, property owned by or under the jurisdiction or supervision or control of the Agency is exempt from general real estate taxes but not exempt from special assessments and special ad valorem levies. However, it is the general policy of the Agency that, notwithstanding the foregoing, every nongovernmental project will be required to enter into a payment in lieu of tax agreement (a “PILOT Agreement”), either separately

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or as part of the project documents. Such PILOT Agreement shall require payment of PILOT payments in accordance with the provisions set forth below.

(B) PILOT Requirement. Unless the applicant and/or project occupant and the Agency shall have entered into a PILOT Agreement acceptable to the Agency, the project documents shall provide that the Agency will not file a New York State Department of Taxation and Finance, Division of Equalization and Assessment Form EA-412-a (an "Exemption Form") with respect to the project, and the project documents shall provide that the applicant and/or the project occupant shall be required to make PILOT payments in such amounts as would result from taxes being levied on the project by the taxing jurisdictions if the project were not owned by or under the jurisdiction or supervision or control of the Agency. The project documents shall provide that, if the Agency and the applicant and/or project occupant have entered into a PILOT Agreement, the terms of the PILOT Agreement shall control the amount of PILOT payments until the expiration or sooner termination of such agreement.

(C) PILOT Agreement. Unless otherwise determined by resolution of the Agency, all PILOT Agreements shall satisfy the following general conditions:

(1) Amount of Abatement: The general policy of the Agency is to allow the assessor of the municipality in which the project is located to ascertain the assessed value of a project owned by the Agency. Once the assessed value is established, the Agency will reduce the assessed value by an exemption percentage, and the resulting value will become the value for PILOT purposes (the "PILOT value"). The PILOT payment will then be computed for each taxing entity in each year by multiplying the PILOT value by the applicable tax rate of such tax entity in such year.

(D) Real Property Tax/Payments-in-lieu-of-Taxes (PILOT)

(1) New Construction

- a. Industrial project (manufacturing, assembly, R & D, processing, distribution, warehousing, etc.) consisting of new construction, will receive the following tax abatement: years 1-5, 75%; years 6-10, 50%; years 11-15, 25%
- b. Commercial projects (wholesale, office, insurance, etc) consisting of new construction will receive the following tax abatements: years 1-5, 50% and year 6-10, 25%
- c. Retail projects will receive no tax abatements.

(2) Purchase of Existing Facilities

- a. Industrial projects consisting of the purchase of an existing facility will have taxes frozen at the amount (annual property tax liability) in place at the time of purchase for the first 5 years subsequent to the purchase. In year 6-10, any tax increase in the amount of annual property taxes, over the above frozen amount, will be abated by 50%

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- b. Commercial projects consisting of the purchase of an existing facility will have taxes frozen at the amount (annual property tax liability) in place at the time of purchase for the first 3 years subsequent to the purchase. In years 4 and 5, any tax increase in the amount of annual local property taxes, over the above the frozen amount, will be abated by 50%. In years 6-10, any tax increase in the amount of annual local property taxes, over above the frozen amount, will be abated by 25%.
- c. Retail projects will receive no tax abatements.

(3) Improvement of Existing Facility Currently

- a. Any project, industrial or commercial, which consists of capital improvements to the facility, will have taxes frozen at that amount (annual property tax liability) in place prior to improvements for the first 3 years. In year 4 and 5, any tax increase in the amount of annual property taxes, over the above frozen amount, will be abated 50% and years 6-10, 25%.
- b. Retail projects will receive no tax abetments

(4) Leased Facilities

- a. In any lease transaction (new construction, existing building, etc) industrial or commercial, the policies stated in Sections 1,2, and 3 will apply so long as the tax abatement benefits are passed on to the tenant/occupant. Both the beneficial owner and the tenant/occupant must certify in writing that all tax advantages provided by the MCIDA are accruing to the benefits of the tenant/ occupant.
- b. Retail projects will pay 100% of Real Property Taxes

(5) Actual real property tax saving must be reported to the MCIDA at year's end in compliance with the NYS general Municipal Laws, Article 18-A Tile 1, Section 874 as amended.

(6) Percentage of Exemption. The percentage of abatement applicable to a project shall normally be computed in accordance with the following table:

**MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF UNIFORM REAL PROPERTY TAX EXEMPTION POLICY**

Years	New Construction Abatement		Purchase of Existing Facility Abatement		Improve/Expand of Existing Facility Abatement	
	Industrial	Commercial	Industrial	Commercial	Industrial	Commercial
1	75%	50%	Frozen (1)	Frozen (1)	Frozen (3)	Frozen (3)
2	75%	50%	Frozen	Frozen	Frozen	Frozen
3	75%	50%	Frozen	Frozen	Frozen	Frozen
4	75%	50%	Frozen	50% (2)	50% (2)	50% (2)
5	75%	50%	Frozen	50%	50%	50%
6	50%	25%	50% (2)	25% (2)	25% (2)	25%
7	50%	25%	50%	25%	25%	25%
8	50%	25%	50%	25%	25%	25%
9	50%	25%	50%	25%	25%	25%
10	50%	25%	50%	25%	25%	25%
11	25%	0%	0%	0%	0%	0%
12	25%	0%	0%	0%	0%	0%
13	25%	0%	0%	0%	0%	0%
14	25%	0%	0%	0%	0%	0%
15	25%	0%	0%	0%	0%	0%

(1) Frozen at pre-purchase levels

(2) Percent of increase over frozen level

(3) Frozen at pre-improvement levels

(7) Special District Taxes. As indicated above, the Agency is not exempt from special assessments and special ad valorem levies, and accordingly these amounts are not subject to abatement by reason of ownership of the Project by the Agency. The PILOT Agreement shall make this clear and shall require that all such amounts be directly paid by the applicant and/or project occupant. However, applicant and project occupants should be aware that the courts have ruled that an Agency sponsored project is eligible to apply for a tax-exemption under Section 485-b of the Real Property Tax Law. If an applicant or project occupant desires to obtain an exemption under Section 485-b, it is the responsibility of the applicant and/or project occupant to apply for same.

(8) Payee. Unless otherwise determined by resolution of the Agency, all PILOT payments payable to an affected tax jurisdiction shall be assessed, billed and collected directly by the Agency. Pursuant to Section 874(3) of the Act, such PILOT payments shall be remitted to each affected tax jurisdiction within thirty (30) days of receipt.

(9) Enforcement. An affected tax jurisdiction, which has not received a PILOT payment due to it under a PILOT Agreement may exercise its remedies under Section

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874(6) of the Act. In addition, such affected tax jurisdiction may petition the Agency to exercise whatever remedies that the Agency may have under the project documents to enforce payment and, if such affected tax jurisdiction indemnifies the Agency and agrees to pay the Agency's costs incurred in connection therewith, the Agency may take action to enforce the PILOT Agreement.

(E) Required Filings. (1) As indicated in subsection (B) above, pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until an exemption form is filed with the assessor of each county, city, town, village and school district in which such project is located (each, a "Taxing Jurisdiction"). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exception for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax status date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

(2) Pursuant to Section 858(15) of the Act, the Agency shall deliver a notification of the expiration of all PILOT Agreements entered into by the Agency two (2) years prior to the scheduled expiration of such PILOT Agreement and immediately upon any early termination of such PILOT Agreement.

(F) Real Property Appraisals. Since the policy of the Agency stated in subsection (C)(1) is to base the value of a project for payment in lieu of tax purposes on a valuation of such project performed by the Assessor of the Town, normally a separate real property appraisal is not required. However, the Agency may require the submission of a real property appraisal if (1) the assessor of any particular Taxing Jurisdiction requires one or (2) if the valuation of the project for payment in lieu of tax purposes is based on a value determined by the applicant or by someone acting on behalf of the applicant, rather than by an assessor for a Taxing Jurisdiction or by the Agency. If the Agency requires the submission of a real property appraisal, such appraisal shall be prepared by an independent MAI certified appraiser acceptable to the Agency.

(G) Assessment Notification. If the Agency grants the applicant an exemption under this Section 1807, the applicant will be required to complete certain filings in the event the applicant files for a change of assessment pursuant to the Real Property Tax Law of the State of New York (the "RPTL"). Pursuant to Section 561-a of the RPTL, any entity which makes payments in lieu of taxes ("PILOT Payments") must provide notification (the "assessment Notification") of an intention to file for a change in assessment in writing, at least forty-five (45) days prior to filing for the change in assessment. The Assessment Notification must be provided to the Agency and any Taxing Jurisdictions.

(H) ~~(G)~~ Employment Filings. If the Agency grants the applicant an exemption under this Section 1807, the applicant will be required to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

(I) ~~(H)~~ Recapture of Benefits

(1) The Montgomery County Industrial Development Agency reserves the right to recapture project financial assistance provided through the Agency in cases in which a company's performance is substantially different than anticipated, as defined below:

- a. Failure to complete the acquisition, construction or installation of the Project Facility;
- b. Liquidation of substantially all of the Company's operating assets and/or cessation of substantially all of the Company's operations;
- c. Relocation of all or substantially all of the Company's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility;
- d. Transfer of jobs equal to at least fifteen percent (15%) of the Company's Base Employment Level out of the County;
- e. Sublease of all or part of the Project Facility in violation of the Agency Agreement with the Company;
- f. A change in the use of the Project Facility, other than as a facility of that of the Company.

(2) The Project Financial Assistance to be recaptured by the Agency upon the occurrence of a Recapture Event during the Recapture Period shall be an amount equal to the sum of the following:

- a. The portion of the amount of New York State sales and use taxes allocable to Montgomery County that the Company would have paid in connection with the undertaking of the Project if the Project Facility was not deemed owned or under the jurisdiction and control of the Agency;
- b. The amount of any real property and mortgage recording tax exemption provided by the Agency to the Company in connection with the undertaking of the Project.

(3) In case deemed to meet one or more of the above conditions, the following recapture schedule will apply:

<u>Period</u>	<u>Accumulative Amount of Recapture</u>
Years 1-4	100%
Years 5-8	75%
Years 9-11	50%
Years 12-15	25%
After 15 Years	0%

Amended 1.14.16

18-11

The time period above is from the effective date of the PILOT agreement. Imposition of this recapture policy is at the sole discretion of the MCIDA and will be considered on a case-by-case basis. The time period above may differ to reflective the term of the PILOT Agreement.

SECTION 1808. PROCEDURES FOR DEVIATION. (A) General. In the case where the Agency shall determine that any policy of the Agency as herein established is inappropriate or unfair, the Agency may determine:

(1) the amount of the tax exemption, the amount and nature of the PILOT, the duration of the exemption and of the PILOT and whether or not an exemption of any kind shall be granted and shall impose such terms and conditions as shall be just and proper; and

(2) the Agency shall give written notice of the proposed deviation from the policy set forth herein to each affected taxing jurisdiction setting forth the terms and conditions of the deviation and the reasons there for. Such notice to the affected tax jurisdictions shall be given to the chief executive officer of each affected tax jurisdiction ~~at least thirty days~~ via certified mail return receipt requested, prior to the meeting of the Agency at which the Agency shall consider whether to approve such deviation. Prior to taking any final action on a proposed deviation, the Agency shall review and respond to any correspondence received from any affected tax jurisdiction regarding the proposed deviation and allow any representative of an affected tax jurisdiction present at such meeting to address the Agency regarding the proposed deviation.

(B) Troubled Projects. Where a project is owned and operated by the Agency or has been acquired by the Agency for its own account after a failure of a project occupant, the project shall at the option of the Agency be exempt from all taxes in accordance with law.

(C) Unusual Projects. Where a project is unusual in nature and requires special considerations related to its successful operations as demonstrated by appropriate evidence presented to the Agency, the Agency shall consider the granting of a deviation from the established exemption policy in accordance with the procedures provided in the title. The Agency may authorize a minimum payment in lieu of tax or such other arrangement as may be appropriate.

SECTION 1809. ANNUAL REVIEW OF POLICIES. (A) General. At least annually, the Agency shall review its tax exemption policies to determine relevance, compliance with law, effectiveness, and shall adopt any modifications or changes that it shall deem appropriate.

Amended 1.14.16

18-12

~~012178.00039 Business 23560219v1~~ 012178.00039 Business 23560219v2

MCIDA

Balance Sheet

As of August 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
200 Cash	
200.1 NBT-General Fund	32,690.37
200.2 NBT-MMDA	2,081,848.93
200.4 NBT-USDA	97,179.09
200.7 NBT Payroll	22,849.81
Total 200 Cash	2,234,568.20
Total Bank Accounts	\$2,234,568.20
Other Current Assets	
253 Loan Receivable	0.00
255 Accounts Receivable	0.00
420 Due from Other Government	0.00
420.1 Due From Montgomery County	0.00
420.2 Due From CRC	0.00
Total 420 Due from Other Government	0.00
480 Prepaids	
480.1 Prepaid Expenses	0.00
480.2 Prepaid Insurance	2,191.06
480.3 Prepaid Marketing	0.00
Total 480 Prepaids	2,191.06
Total Other Current Assets	\$2,191.06
Total Current Assets	\$2,236,759.26
Other Assets	
100.1 GP-Land Adams Purchase	850,552.48
100.10 Clark-Ld Dvlp(TBK)-Phs II	18,923.89
100.2 GP Lnd EdwardClark Prchs	0.00
100.20 Land FP- Gage Parcel	7,534.25
100.23 FP Land-Lot1 Parcel A	11,003.85
100.28 FP Land Lot 1 Parcel AA	9,859.60
100.29 FP Land New Account	-100.00
100.30 FP Land Bushman Property	115,886.81
100.31 FP Land Trnsfr-Twn Florida	9,282.93
100.32 FP Land Transfer to NYSDOT	1.00
100.33 FP Land Cell Tower	6,329.14
100.40 FP Extension	962,778.59
100.50 Land-Parking Lot	10.00
100.51 Prkng Lot Lease Hld Imprv	97,530.23
100.52 NBT-Parking Lot Accum Depr	-92,122.68
251 Lease Receivable-NBT	0.00
Total Other Assets	\$1,997,470.09
TOTAL ASSETS	\$4,234,229.35

MCIDA

Balance Sheet

As of August 31, 2023

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
600 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
605 Accounts Payable-Misc	0.00
610 Deposits/Retainers	0.00
615 Deposits/Options	0.00
620 PILOTS Clearing Account	-619.03
622 PILOT Clearing BeechNut	0.00
635 Due to Montgomery Cty Misc	0.00
640 Salary Payable-County Admi	0.00
645 Payroll Tax Withholding	0.00
660 Deferred Revenues	
660.1 Dfrrd Int Revenue-NBT	108.09
660.5 Def Int Rev - Cell Tower	0.00
Total 660 Deferred Revenues	108.09
690 Overpayments & Charges	0.00
Total Other Current Liabilities	\$-510.94
Total Current Liabilities	\$-510.94
Long-Term Liabilities	
630 Due to Other Gov'ts	0.00
630.1 Due To MC3 Development	488,156.27
630.2 Due To MC Parks	295,000.00
630.3 Due To MC-Parks Res 108-97	569,550.00
630.4 Due To MC-IAP Reimbursemnt	369,634.53
Total 630 Due to Other Gov'ts	1,722,340.80
650 USDA Clearing Account	18.75
Total Long-Term Liabilities	\$1,722,359.55
Total Liabilities	\$1,721,848.61
Equity	
920 Opening Bal Equity	1,611,682.78
921 Retained Earnings	674,871.82
922 Retained Earnings - USDA	83,418.86
Net Income	142,407.28
Total Equity	\$2,512,380.74
TOTAL LIABILITIES AND EQUITY	\$4,234,229.35

MCIDA
Profit and Loss
January - August, 2023

	TOTAL
Income	
2205 Other Revenue	27,561.59
2215 Application Fees	1,000.00
2221 Revenue_Administrative Fees	89,943.46
2401 Interest & Earnings	
2401.1 Bank Interest-NBT Gen Fd	11.79
2401.2 Bank Interest-NBT MMDA	27,855.77
2401.3 Bank Interest-USDA	1,476.18
Total 2401 Interest & Earnings	29,343.74
2405 Interest on Mortgages/Leases	
2405.2 Revenue-NBT	-108.09
2405.5 Revenue-NBT Parking Lot	6,750.00
2405.6 Revenue-Cell Towers	40,227.15
Total 2405 Interest on Mortgages/Leases	46,869.06
2655 Contrib Cty	30,000.00
2706.1 NIMO Grant	50,000.00
Total Income	\$274,717.85
GROSS PROFIT	\$274,717.85
Expenses	
6110 Professional Fees	64,250.00
6125 Auditing	9,000.00
6160 Insurance Expense	6,161.45
6165 Bank Service Charges	30.00
6170 Administrative Expense	1,841.86
6175 General Office Expense	15,394.57
6190 Legal Ads Expense	91.83
6210 Property Taxes Expense	400.45
6460 Depreciation Expense	2,167.60
9000 Payroll	28,769.27
9005 Payroll Taxes	2,724.53
9010 Payroll Fees (Paychex)	1,479.01
Total Expenses	\$132,310.57
NET OPERATING INCOME	\$142,407.28
NET INCOME	\$142,407.28

**Budget and Financial Plan
2024
Budgeted Revenues, Expenditures and changes in Current Net Assets
Breakdown for IDA Board Members**

<u>REVENUE & FINANCIAL SOURCES</u>	Last Year Actual 2022	Aug-23 Current Year Actual 2023	Adopted 2024	Proposed 2025	Proposed 2026	Proposed 2027
Operating Revenues						
Reimbursement Revenue (CAP 86, Land Reimb, Income from Sale of Land)	\$ 106,743	\$ 30,000		\$ -	\$ -	\$ -
Charges for Services Total	\$ 106,743	\$ 30,000	\$ -	\$ -	\$ -	\$ -
Application Fee Revenue	\$ 2,000	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Agency Fees Revenue	\$ 116,593	\$ 81,210	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Cell Tower Lease	\$ 80,454	\$ 40,227	\$ 41,434	\$ 42,677	\$ 43,957	\$ 45,276
NBT Lease Revenue	\$ -	\$ 3,744	\$ 2,402	\$ 276	\$ -	\$ -
NBT Rental Revenue (parking lot)	\$ 9,000	\$ 6,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Option/Deposits Revenue						
Rental & Financing Income Total	\$ 208,047	\$ 132,181	\$ 154,836	\$ 153,953	\$ 154,957	\$ 156,276
Other Operating Revenues	\$ 34,277	\$ 27,489	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues Total	\$ 34,277	\$ 27,489	\$ -	\$ -	\$ -	\$ -
Nonoperating Revenues						
Bank Interest General Fund	\$ 40	\$ 11	\$ 100	\$ 100	\$ 100	\$ 100
Bank Interest USDA	\$ 104	\$ 1,008	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Bank Interest MMDA	\$ 3,589	\$ 17,284	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Investment Earnings Total	\$ 3,733	\$ 18,303	\$ 16,100	\$ 16,100	\$ 16,100	\$ 16,100
State Subsidies/grants		\$ -	\$ -	\$ -	\$ -	\$ -
Federal Subsidies/grants		\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Subsidies/grants EMIG		\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Subsidies/grants NIMO		\$ 50,000	\$ -	\$ -	\$ -	\$ -
Public Authority Subsidies		\$ -	\$ -	\$ -	\$ -	\$ -
Grants Total	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Other Nonoperating Revenues Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the issuance of debt Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues and Financing Sources	\$ 352,800	\$ 257,973	\$ 170,936	\$ 170,053	\$ 171,057	\$ 172,376

EXPENDITURES

	2022	2023	2024	2025	2026	2027
Operating Expenditures						
Salaries & Wages	\$ 44,000	\$ 22,000	\$ 59,000	\$ 59,000	\$ 59,000	\$ 59,000
Other employee Benefits	\$ 5,924	\$ 3,302	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200
County Administration Fees	\$ 17,500		\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Audit Fees	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
Professional Fees	\$ 184,928	\$ 64,250	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Abstract Fees			\$ -	\$ -	\$ -	\$ -
Appraisal Fees	\$ 5,000		\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Legal Fees	\$ 2,664		\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
Engineering Fees			\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Land Transactions						
Loss on Transfer of Land		\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Impaired Assets			\$ -	\$ -	\$ -	\$ -
Improvements for Land Acquisitions (Reimbursable expense)						
Professional services contracts Total	\$ 269,016	\$ 98,552	\$ 140,200	\$ 140,200	\$ 140,200	\$ 140,200
General Office Expense	\$ 35,076	\$ 15,395	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Postage			\$ 50	\$ 50	\$ 50	\$ 50
Supplies & Materials Total	\$ 35,076	\$ 15,395	\$ 8,050	\$ 8,050	\$ 8,050	\$ 8,050
Mileage Reimbursement	\$ -		\$ -	\$ -	\$ -	\$ -
Marketing Expense						
Advertising Expense			\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
Food & Entertainment Expense			\$ 500	\$ 500	\$ 500	\$ 500
Conferences and Professional Devlp Expense			\$ 500	\$ 500	\$ 500	\$ 500
Insurance Expense	\$ 10,537	\$ 6,176	\$ 7,150	\$ 7,150	\$ 7,150	\$ 7,150
Admin Expenses	\$ 3,055	\$ 1,842	\$ -	\$ -	\$ -	\$ -
Glen Park Maintenance Expense			\$ -	\$ -	\$ -	\$ -
Florida Park Ext Maintenance Expense			\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Depreciation Expense	\$ 3,251	\$ 2,167	\$ 3,251	\$ 3,251	\$ -	\$ -
Options - Upfront Land Costs						
Legal Ads Expense		\$ 92	\$ 200	\$ 200	\$ 200	\$ 200
Travel & Lodging Expense						
Other - Bank Serv Charge-Taxes-Misc	\$ 472	\$ 400	\$ 500	\$ 500	\$ 500	\$ 500
Other operating expenditures Total						
Nonoperating Expenditures	\$ 17,315	\$ 10,677	\$ 16,801	\$ 16,801	\$ 13,550	\$ 13,550
Grants						
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PILOTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other nonoperating expenditures (Bad Debt)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures						
Capital Contributions	\$ 321,407	\$ 124,624	\$ 165,051	\$ 165,051	\$ 161,800	\$ 161,800
Excess (deficiency) of revenues and capital contributions over e:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 31,393	\$ 133,349	\$ 5,885	\$ 5,002	\$ 9,257	\$ 10,576

***Public Hearing in re: Montgomery County IDA
Golf Course Apartments, LLC***

August 24, 2023

Covering All Upstate New York



www.mfreportingny.com

Montgomery County Industrial Development Agency

MRB Cost Benefit Calculator

Date August 25, 2023
Project Title Golf Course Active Adult Apartments
Project Location Amsterdam



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

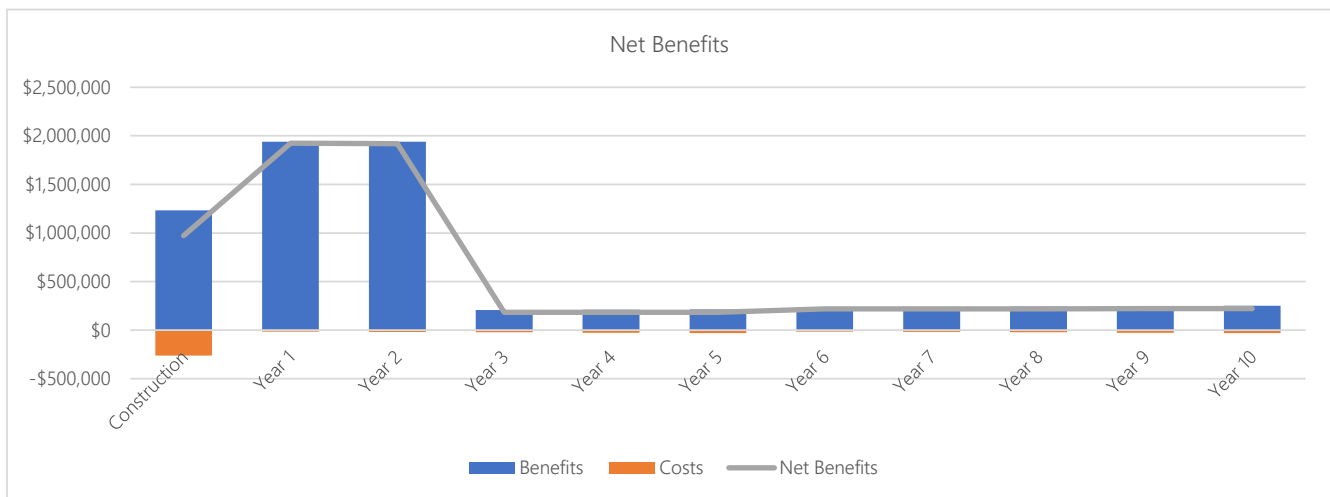
[Project Total Investment](#)

\$3,750,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	14	4	18
Earnings	\$981,612	\$183,142	\$1,164,754
Local Spend	\$3,000,000	\$773,969	\$3,773,969

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	3	1	4
Earnings	\$5,502,255	\$945,969	\$6,448,224

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

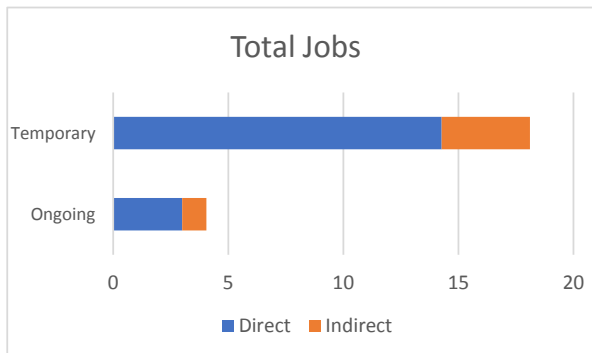
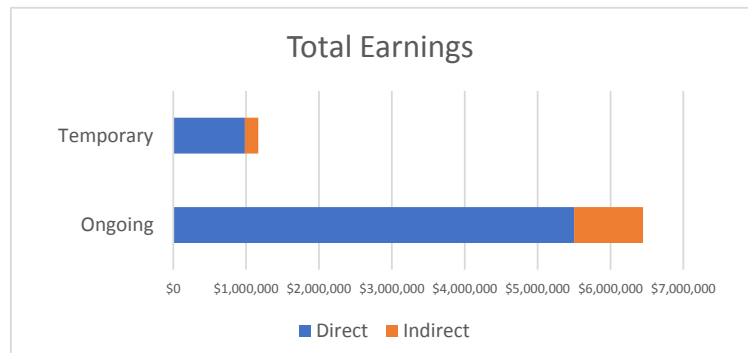


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$313,093	\$269,773
Sales Tax Exemption	\$240,000	\$240,000
Local Sales Tax Exemption	\$120,000	\$120,000
State Sales Tax Exemption	\$120,000	\$120,000
Mortgage Recording Tax Exemption	\$22,500	\$22,500
Local Mortgage Recording Tax Exemption	\$7,500	\$7,500
State Mortgage Recording Tax Exemption	\$15,000	\$15,000
Total Costs	\$575,593	\$532,273

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$7,970,636	\$7,341,014
To Private Individuals	\$7,612,978	\$7,043,749
Temporary Payroll	\$1,164,754	\$1,164,754
Ongoing Payroll	\$6,448,224	\$5,878,995
Other Payments to Private Individuals	\$0	\$0
To the Public	\$357,658	\$297,265
Increase in Property Tax Revenue	\$304,367	\$247,959
Temporary Jobs - Sales Tax Revenue	\$8,153	\$8,153
Ongoing Jobs - Sales Tax Revenue	\$45,138	\$41,153
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$395,875	\$366,275
To the Public	\$395,875	\$366,275
Temporary Income Tax Revenue	\$52,414	\$52,414
Ongoing Income Tax Revenue	\$290,170	\$264,555
Temporary Jobs - Sales Tax Revenue	\$8,153	\$8,153
Ongoing Jobs - Sales Tax Revenue	\$45,138	\$41,153
Total Benefits to State & Region	\$8,366,510	\$7,707,289

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$7,341,014	\$397,273	18:1
State	\$366,275	\$135,000	3:1
Grand Total	\$7,707,289	\$532,273	14:1

*Discounted at 2%

Additional Comments from IDA

"Applicant is a Veteran owned Certified Business and at least 90 percent of the contractors are from Montgomery County"

Does the IDA believe that the project can be accomplished in a timely fashion?

Yes

MONTGOMERY COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING
RE: GOLF COURSE APARTMENTS, LLC

August 24, 2023
11:00 a.m. - 11:15 a.m.

Town of Amsterdam
Municipal Building
283 Manny Corners Road
Amsterdam, New York 12010

Reported By: Brenda J. O'Connor-Marello, CSR

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”) will be held by the Montgomery County Industrial Development Agency (the “Agency”) on the 24th day of August, 2023 at 11:00 o’clock a.m., local time at the Town of Amsterdam Municipal Building located at 283 Manny’s Corners Road in the Town of Amsterdam, Montgomery County, New York in connection with the following matters:

Golf Course Apartments, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.10 acre parcel of land located at 383 Golf Course Road (Tax Map No. 24.-6-24.11) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately five (5) 12,000 square foot buildings (collectively, the “Facility”), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to and operated by Dan Vann Property Management, LLC (the “Sublessee”), as an apartment complex for adults 55 years or older and other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Montgomery County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Kenneth F. Rose, Chief Executive Officer, Montgomery County Industrial Development Agency, Old County Court House, 9 Park Street, P.O. Box 1500, Fonda, New York 12068; Telephone: 518-853-8334.

Dated: August ___, 2023.

MONTGOMERY COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Kenneth F. Rose
Chief Executive Officer

1 APPEARANCES:

2 Kenneth F. Rose - CEO/Director

3 Vincenzo Nicosia - Director of Program

4 Development

5 David Thibodeau - Deputy Supervisor/Councilman

6
7
8
9 ALSO PRESENT:

10 Dan Roth - Project Owner

1 HEARING OFFICER: My name is
2 Kenneth Rose. I'm the chief
3 executive officer of the Montgomery
4 County Industrial Development Agency
5 in connection with a project which
6 is the subject of this public
7 hearing.

8 Today I'm holding this public
9 hearing to allow citizens to make a
10 statement for the record relating to
11 the involvement of the Agency with
12 respect to the Proposed Project for
13 the benefit of Golf Course Road
14 Apartments, LLC.

15 The Proposed Project consists
16 of the following:

17 The acquisition of interest in
18 an approximately 8.10-acre parcel of
19 land located at 383 Golf Course Road
20 in the town of Amsterdam.

21 The construction of
22 approximately five (5) 12,000
23 square-foot buildings;

24 The granting of certain
25 Financial Assistance within the

1 meaning of Section 854(14);

2 Lease (with an obligation to
3 purchase) or sale of the Project
4 Facility to the Company.

5 The purpose of the public
6 hearing, pursuant to Section 859-a
7 of the General Municipal Law of the
8 State of New York, prior to any city
9 providing any financial assistance
10 of more than \$100,000 to any
11 project, the Agency, among other
12 things, must hold a public hearing
13 pursuant to Section 859-a of the Act
14 with respect to said Project.

15 Since the Proposed Financial
16 Assistance be provided by the Agency
17 with respect to the Proposed Project
18 may exceed \$100,000, prior to
19 providing any financial assistance,
20 as defined in the Act, the Agency
21 must hold a public hearing on the
22 nature and location of the Proposed
23 Project Facility and the Proposed
24 Financial Assistance to be provided
25 by the Agency with respect to the

1 Proposed Project.

2 After the adoption of the
3 public hearing resolution, the CEO
4 of the Agency caused a copy of the
5 public hearing resolution to be
6 mailed on August 16, 2023, to the
7 chief executive officer of
8 Montgomery County, the Town of
9 Amsterdam, and the Greater Amsterdam
10 School District.

11 Additionally, the chief
12 executive officer of the Agency
13 caused notice of this public hearing
14 to be (A) mailed on August 10th,
15 2023, to the chief executive
16 officers of Montgomery County, Town
17 of Amsterdam, and the Greater
18 Amsterdam School District, published
19 on August 12th, 2023, in The
20 Recorder, a newspaper of general
21 circulation available to residents
22 of Montgomery County, New York, and
23 (2) be posted on August 10th, 2023,
24 on the Agency's website, and also on
25 the public bulleting board located

1 in the lobby of the offices of the
2 MCIDA located at 113 Park Drive in
3 the Village of Fultonville -- or
4 actually, in the Town of Glen,
5 Montgomery County, New York.

6 Copies of this public hearing
7 are available on the table.

8 Now, unless there's any
9 objection, I'm going to suggest
10 waiving the full reading of the
11 notice of the public hearing and,
12 instead, request that the full text
13 of the notice of this public hearing
14 be inserted into the record of this
15 public hearing.

16 The comments received today at
17 this public hearing will be
18 presented to members of the Agency
19 at or prior to the meeting, at which
20 the members of the Agency will
21 consider whether to approve the
22 undertaking of the Proposed Project
23 by the Agency and the granting by
24 the Agency of any financial
25 assistance in excess of \$100,000

1 with respect to the Proposed
2 Project.

3 I will now introduce Dan Roth
4 with the company. If you'd like to
5 speak, Dan, now will be your time to
6 speak about the project?

7 MR. ROTH: I'm Dan Roth,
8 Principal of Golf Course Road
9 Apartments, LLC.

10 We're excited to bring in
11 much-needed use within the town. I
12 think this is a fantastic
13 opportunity that locals can take
14 advantage of this housing stock that
15 we have.

16 I appreciate the Montgomery
17 County IDA to review our package.
18 We appreciate the Town being
19 hospitable with everything we've
20 down so far in the town and being
21 very proactive business-wise. And
22 we look forward to making this a
23 finished project.

24 HEARING OFFICER: Thank you,
25 Dan.

1 If Dan has nothing else, I
2 will now open up this public hearing
3 for public comment at 11:04 a.m.

4 If you want to be called upon,
5 please wait to be recognized. And
6 once recognized, please just state
7 your name and address for the
8 record.

9 So with that, I'll open up the
10 public hearing.

11 * * *

12 (The record remains open for
13 public comment.)

14 * * *

15 HEARING OFFICER: All right.
16 So if there -- There were no public
17 comments. So I will now close the
18 public hearing at 11:15 a.m. And
19 thank you all for attending.

20 * * *

21 (Whereupon, the proceedings
22 concluded at 11:15 a.m.)

23 * * *

1 SHORTHAND REPORTER CERTIFICATION

2 STATE OF NEW YORK:
3 COUNTY OF SARATOGA:

4 I, BRENDA J. O'CONNOR-MARELLO, a certified
5 shorthand reporter of the State of New York, do
6 hereby certify:

7 That the proceedings within was taken before
8 me at the time and place herein set forth; that
9 any witnesses in the foregoing proceedings prior
10 to testifying were duly sworn; that a record of
11 the proceedings was made by me using machine
12 shorthand, which was thereafter transcribed
13 under my direction and supervision; that the
14 foregoing transcript is a true record of the
15 testimony given.

16 Further, that if the foregoing pertains to
17 the original transcript of a deposition in a
18 federal case, before completion of the
19 proceedings, review of the transcript [] was
20 [] was not requested.

21 I further certify I am neither financially
22 interested in the action nor a relative or
23 employee of any attorney or party to this
24 action.

25 Dated: August 23, 2023



21 BRENDA J. O'CONNOR-MARELLO, CSR
22 NYS License No.: 001088-1

23 Notary Public, State of New York.
24 Qualified in Saratoga County
25 Commission Expires: April 4, 2026

<p>\$100000 4:10,18 6:25 0010881 9:001088 10th 5:14,23 12th 5:19 810acre 3:18 859a 4:6,13 [9:12,12] 9:12,12 about 7:6 acquisition 3:17 act 4:13,20 action 9:14,15 actually 6:4 additionally 5:11 address 8:7 adoption 5:2 advantage 7:14 after 5:2 agency 3 3:4,11 4:11,16,20,25 5:4,12 6:18,20,23,24 (13) agency's 5:24 allow 3:9 also 2:9 5:24 am 9,9 8:3,18,22 9:13 (6) among 4:11 amsterdam 11,14 3:20 5:9,9,17,18 (7) apartments 6 3:14 7:9 appearances 2:1 appreciate 7:16,18 approve 6:21 approximately 3:18,22 april 9:4 are 6:7 assistance 3:25 4:9,16,19,24 6:25 (6) attending 8:19 attorney 9:14 august 8 5:6,14,19,23 9:17 (6) available 5:21 6:7 before 9:5,11 being 7:18,20 benefit 3:13 board 5:25 brenda 17 9:3,21 bring 7:10 building 12 buildings 3:23 bulleting 5:25</p>	<p>businesswise 7:21 called 8:4 can 7:13 case 9:11 caused 5:4,13 ceo 5:3 ceodirector 2:2 certain 3:24 certification 9:1 certified 9:3 certify 9:4,13 chief 3:2 5:7,11,15 (4) circulation 5:21 citizens 3:9 city 4:8 close 8:17 comment 8:3,13 comments 6:16 8:17 company 4:4 7:4 completion 9:11 concluded 8:22 connection 3:5 consider 6:21 consists 3:15 construction 3:21 copies 6:6 copy 5:4 corners 13 county 2 3:4 5:8,16,22 6:5 7:17 9:2,23 (9) course 6 3:13,19 7:8 (4) csr 17 9:21 dan 2:10 7:3,5,7,25 8:1 (6) dated 9:17 david 2:5 defined 4:20 deposition 9:11 deputy 2:5 development 3 2:4 3:4 direction 9:8 director 2:3 district 5:10,18 down 7:20 drive 6:2 duly 9:7 else 8:1 employee 9:14 everything 7:19 exceed 4:18 excess 6:25 excited 7:10</p>	<p>executive 3:3 5:7,12,15 (4) expires 9:4 f 2:2 facility 4:4,23 fantastic 7:12 far 7:20 federal 9:11 financial 3:25 4:9,15,19,24 6:24 (6) financially 9:13 finished 7:23 five 3:22 following 3:16 foregoing 9:6,9,10 forth 9:6 forward 7:22 full 6:10,12 fultonville 6:3 further 9:10,13 general 4:7 5:20 given 9:9 glen 6:4 going 6:9 golf 6 3:13,19 7:8 (4) granting 3:24 6:23 greater 5:9,17 has 8:1 hearing 5 3:1,7,9 4:6,12,21 5:3,5,13 6:6,11,13,15,17 7:24 8:2,10,15,18 (20) hereby 9:4 herein 9:6 hold 4:12,21 holding 3:8 hospitable 7:19 housing 7:14 i'll 8:9 i'm 3:2,8 6:9 7:7 (4) ida 7:17 industrial 3 3:4 inserted 6:14 instead 6:12 interest 3:17 interested 9:14 into 6:14 introduce 7:3 involvement 3:11 is 3:1,6 7:12 9:9 (4) j 17 9:3,21 just 8:6 kenneth 2:2 3:2</p>	<p>land 3:19 law 4:7 lease 4:2 license 9:001088 like 7:4 llc 6 3:14 7:9 lobby 6:1 locals 7:13 located 3:19 5:25 6:2 location 4:22 look 7:22 machine 9:7 made 9:7 mailed 5:6,14 make 3:9 making 7:22 manny 13 may 4:18 mcida 6:2 me 9:6,7 meaning 4:1 meeting 6:19 members 6:18,20 montgomery 2 3:3 5:8,16,22 6:5 7:16 (7) more 4:10 muchneeded 7:11 municipal 12 4:7 must 4:12,21 my 3:1 9:8 name 3:1 8:7 nature 4:22 neither 9:13 new 14 4:8 5:22 6:5 9:2,4,22 (7) newspaper 5:20 nicosia 2:3 no 8:16 9:001088 nor 9:14 notary 9:22 nothing 8:1 notice 5:13 6:11,13 now 6:8 7:3,5 8:2,17 (5) o'connormarello 17 9:3,21 objection 6:9 obligation 4:2 officer 3:1,3 5:7,12 7:24 8:15 (6) officers 5:16 offices 6:1 once 8:6</p>
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<p> open 8:2,9,12 opportunity 7:13 original 9:11 other 4:11 our 7:17 owner 2:10 package 7:17 parcel 3:18 park 6:2 party 9:14 pertains 9:10 place 9:6 please 8:5,6 posted 5:23 present 2:9 presented 6:18 principal 7:8 prior 4:8,18 6:19 9:6 (4) proactive 7:21 proceedings 8:21 9:5,6,7,12 (5) program 2:3 project 2:10 3:5,12,15 4:3,11,14,17,23 5:1 6:22 7:2,6,23 (14) proposed 3:12,15 4:15,17,22,23 5:1 6:22 7:1 (9) provided 4:16,24 providing 4:9,19 public 5 3:6,8 4:5,12,21 5:3,5,13,25 6:6,11,13,15,17 8:2,3,10,13,16,18 9:22 (22) published 5:18 purchase 4:3 purpose 4:5 pursuant 4:6,13 qualified 9:23 re 6 reading 6:10 received 6:16 recognized 8:5,6 record 3:10 6:14 8:8,12 9:7,9 (6) recorder 5:20 relating 3:10 relative 9:14 remains 8:12 reported 17 reporter 9:1,4 </p>	<p> request 6:12 requested 9:12 residents 5:21 resolution 5:3,5 respect 3:12 4:14,17,25 7:1 (5) review 7:17 9:12 right 8:15 road 13 3:13,19 7:8 (4) rose 2:2 3:2 roth 2:10 7:3,7,7 (4) said 4:14 sale 4:3 saratoga 9:2,23 school 5:10,18 section 4:1,6,13 set 9:6 shorthand 9:1,4,8 signature 9:20 since 4:15 so 7:20 8:9,16,17 (4) speak 7:5,6 squarefoot 3:23 state 4:8 8:6 9:2,4,22 (5) statement 3:10 stock 7:14 subject 3:6 suggest 6:9 supervision 9:8 </p> <p>2:5</p> <p> sworn 9:7 table 6:7 take 7:13 taken 9:5 testifying 9:7 testimony 9:9 text 6:12 than 4:10 thank 7:24 8:19 there's 6:8 thereafter 9:8 thibodeau 2:5 things 4:12 think 7:12 time 7:5 9:6 today 3:8 6:16 town 11 3:20 5:8,16 6:4 7:11,18,20 (8) </p>	<p> transcribed 9:8 transcript 9:9,11,12 true 9:9 under 9:8 undertaking 6:22 unless 6:8 up 8:2,9 upon 8:4 use 7:11 using 9:7 very 7:21 village 6:3 vincenzo 2:3 wait 8:5 waiving 6:10 want 8:4 we're 7:10 we've 7:19 website 5:24 whereupon 8:21 whether 6:21 which 3:5 6:19 9:8 will 6:17,20 7:3,5 8:2,17 (6) within 3:25 7:11 9:5 witnesses 9:6 york 14 4:8 5:22 6:5 9:2,4,22 (7) you'd 7:4 your 7:5 8:7 283 13 383 3:19 1100 9 1104 8:3 1115 9 8:18,22 2023 8 5:6,15,19,23 9:17 (6) 2026 9:4 12000 3:22 12010 14 85414 4:1 </p>
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**RESOLUTION CONFIRMING SEQR DETERMINATION
GOLF COURSE APARTMENTS, LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the 113 Park Drive, Fultonville, New York on September 21, 2023 at 3:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Carol Shineman	Vice Chairperson
Cheryl Reese	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Member
Mark Kowalczyk	Member
Brent E. Phetteplace	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 23-14

**RESOLUTION CONCURRING IN THE DETERMINATION BY TOWN OF
AMSTERDAM PLANNING BOARD, AS LEAD AGENCY FOR THE
ENVIRONMENTAL REVIEW OF THE GOLF COURSE APARTMENTS, LLC
PROPOSED PROJECT.**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research,

commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “ projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Golf Course Apartments, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.10 acre parcel of land located at 383 Golf Course Road (Tax Map No. 24.-6-24.11) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately five (5) 12,000 square foot buildings (collectively, the “Facility”), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to and operated by Dan Vann Property Management, LLC (the “Sublessee”), as an apartment complex for adults 55 years or older and other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 13, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 10, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on August 10, 2023 on a public bulletin board located at 113 Park Drive in the Village of Fultonville and Town of Glen, Montgomery County, New York, as well as on the Agency’s website; (C) caused notice of the Public Hearing to be published on August 12, 2023 in The Recorder, a newspaper of general circulation available to the residents of Town of Amsterdam, Montgomery County, New York; (D) conducted the Public Hearing on August 24, 2023 at 11:00 a.m., local time at the Town of Amsterdam Municipal Building located at 283 Manny’s Corners Road in the Town of Amsterdam, Montgomery County, New York; (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on August 16, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has been informed that (1) the Town of Amsterdam Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on November 2, 2022 (the “2022 Negative Declaration”), which 2022 Negative Declaration was supplemented by the Planning Board’s negative declaration issued on July 5, 2023 (the “Negative Declaration”) attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Project Facility will not have a “significant effect on the environment”; and

WHEREAS, the Agency is an “involved agency” with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency has received copies of, and has reviewed, the Application, the 2022 Negative Declaration and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to the SEQRA and, therefore, that environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the “lead agency” with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	_____
Carol Shineman	VOTING	_____
Amanda Auricchio, Esq.	VOTING	_____
Mark Kowalczyk	VOTING	_____
Brent E. Phetteplace	VOTING	_____
Cheryl Reese	VOTING	_____
Laurie Weingart	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned Secretary of Montgomery County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 21, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of September, 2023.

Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION
- SEE ATTACHED -

Agency Use Only [If applicable]

Project: Dan Vann LLC 40 senior housing units
Date: 7/5/2023

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PRINT FORM

Page 1 of 2

SEAF 2019

Agency Use Only [If applicable]
 Project: **Dan Vann LLC 40 senior**
 Date: **7/5/2023**

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

The Project involves the expansion of a previously-approved 28-unit senior housing development by 1.7 acres in land area and 12 residential units for which the Planning Board adopted a negative declaration on November 2, 2022, which along with supporting information, is attached hereto.

In contrast to the previously approved 28-unit project, the following potential impacts were considered:

1. Compatibility with community character and intensity of development - The 1.7 acre additional land is zoned R-2, in which multi-family residential is an allowed use. The project will comply with the Town's supplementary requirements for multi-family, including screening and outdoor recreation space. Land uses adjoining the site along the 1.7 acre area boundaries include single-family residential to the south and religious to the west, and the proposed use is compatible. Finally, the additional 1.7 acres allows the Project to increase open space.
2. Impacts to Land and Water Resources - The increase of 1.7 acres allows the project to reduce wetland impacts from 0.21 to 0.09. A SWPPP will be developed that includes stormwater management during and after construction for the additional land area.
3. Traffic - Approximately 3.12 additional PM Peak trips would be added by the 12 additional senior housing units, for a total of about 10 PM Peak trips for 40 units. When added to the 44 PM Peak trips analyzed for the approved Albany Med site, and the 4 PM Peak trips generated by the Take 5 oil change facility, total site buildout with the project would be 58 additional PM Peak trips, which is substantially less than prior approved project full buildout proposals estimated to generate at most 318 PM Peak trips and as few as 86 PM Peak trips
4. Water and Sewer - The previously approved 28-unit project was estimated to generate 9,600 gpd of demand. The 40-unit development is now estimated to have a total of 80 bedrooms and generate 8,800 gpd on average and 26,400 gpd peak flows. The revised estimates are within capacities of the Town's water and sewer systems. Flow and pressure testing and creating a hydraulic loop from the existing dead-end watermain main to the watermain on NYS Route 30 show that the system should provide adequate flow and pressure for fire flow requirements to meet accepted standards for fire protection.

- ☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
- ☒ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Town of Amsterdam Planning Board

7/5/2023

Name of Lead Agency

Date

Alex Kuchis

Chairperson

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer


 Signature of Responsible Officer in Lead Agency


 Signature of Proprietor (if different from Responsible Officer)

PRINT FORM

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**COMMERCIAL FINDINGS RESOLUTION
GOLF COURSE APARTMENTS, LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the 113 Park Drive, Fultonville, New York on September 21, 2023 at 4:30 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Carol Shineman	Vice Chairperson
Cheryl Reese	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Member
Mark Kowalczyk	Member
Brent E. Phetteplace	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 23-15

RESOLUTION (A) DETERMINING THAT THE PROPOSED GOLF COURSE APARTMENTS, LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically

sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in June, 2023, Golf Course Apartments, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.10 acre parcel of land located at 383 Golf Course Road (Tax Map No. 24.-6-24.11) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately five (5) 12,000 square foot buildings (collectively, the “Facility”), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to and operated by Dan Vann Property Management, LLC (the “Sublessee”), as an apartment complex for adults 55 years or older and other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 13, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 10, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on August 10, 2023 on a public bulletin board located at 113 Park Drive in the Village of Fultonville and Town of Glen, Montgomery County, New York, as well as on the Agency’s website; (C) caused notice of the Public Hearing to be published on August 12, 2023 in The Recorder, a newspaper of general circulation available to the residents of Town of Amsterdam, Montgomery County, New York; (D) conducted the Public Hearing on August 24, 2023 at 11:00 a.m., local time at the Town of Amsterdam Municipal Building located at 283 Manny’s Corners Road in the Town of Amsterdam, Montgomery County, New York; (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on August 16, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on September 21, 2023 (the “SEQR Resolution”) the Agency (A) concurred in the determination that the Town of Amsterdam Planning Board (the “Planning Board”) is the “lead agency” with respect to the Project and (B) acknowledged the receipt of the Planning Board’s Determination of Non Significance issued on November 2, 2022 (the “2022 Negative Declaration”), which 2022 Negative Declaration was supplemented by the Planning Board’s negative declaration issued on July 5, 2023 (the “Negative Declaration”), determining that the acquisition, construction and installation of the Project Facility will not have a “significant effect on the environment” and therefore, that an environmental impact statement need not be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application, including the attached Cost Benefit Analysis; and (B) a letter dated September 19, 2023 from the Town Supervisor of the Town of Amsterdam, Montgomery County, New York (the “Town”) relating to the Project attached hereto as Exhibit A; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the Town:

- There is a growing need for apartments for the retirement or near retirement aged residents of the Town.

C. Undertaking the Project is consistent with the Project Qualification Documents and will assist in maintaining current and future residential and commercial development and expansion in the Town.

D. The Company has informed representatives of the Agency that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding areas.

E. The Company has informed the Agency that the Project is expected to create two (2) permanent full-time jobs.

F. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Issuer has deemed appropriate, the Issuer makes the following determinations with respect to the Project:

A. That (i) the Project Facility will provide necessary infrastructure for area employers and businesses, (ii) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the County and in the State of New York (the "State"), and (iii) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the County and in the State of New York.

B. That the acquisition, reconstruction, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the County.

C. That the Project constitutes a "commercial" project, within the meaning of the Act.

D. That the undertaking of the Project will serve the public purposes of the Act by creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	_____
Carol Shineman	VOTING	_____
Cheryl Reese	VOTING	_____
Laurie Weingart	VOTING	_____
Amanda Auricchio, Esq.	VOTING	_____
Mark Kowalczyk	VOTING	_____
Brent E. Phetteplace	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 21, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of September, 2023.

(Assistant) Secretary

(SEAL)

EXHIBIT A

SUPPORT LETTER FROM TOWN SUPERVISOR

See attached.

283 Manny's Corners Road
Amsterdam, New York 12010



Telephone (518) 842-7961
Fax No. (518) 843-6136

September 19, 2023

Montgomery County Industrial Development Agency
113 Park Drive
Fultonville, New York 12072
Attention: Kenneth Rose, Chief Executive Officer

Re: Montgomery County Industrial Development Agency
Proposed Lease/Leaseback Transaction
Golf Course Apartments, LLC Project

Dear Mr. Rose:

As Town Supervisor of the Town of Amsterdam, I write to express my full support for the above-referenced project (the "Project").

With the financial assistance of Montgomery County Industrial Development Agency (the "Agency"), the Town of Amsterdam (the "Town") and Montgomery County (the "County") will realize the creation of much needed adult apartments in the Town. When complete, the Project will provide forty (40) apartments with amenities for adults 55 years or older – and is expected to create two (2) new full-time jobs.

As the population ages, the need for adult housing has becoming increasingly necessary in our community. Rather than having our retirement or near retirement aged population leave the area due to lack of adequate, affordable housing, the Project will help keep these residents in the community. Ensuring that such residents stay in our community will assist in the retention and future growth of businesses locally and allow these businesses to continue providing commercial services to these residents population (thereby keeping jobs in both the Town and the County).

Given its clear benefits to the Town and the County, we are hopeful that the Agency can help incentivize this Project. Thank you for your consideration.

Sincerely,

Thomas P. DiMezza
Town Supervisor

**APPROVING RESOLUTION
GOLF COURSE APARTMENTS, LLC PROJECT**

A regular meeting of Montgomery County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the 113 Park Drive, Fultonville, New York on September 21, 2023 at 3:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Matthew Beck	Chairperson
Carol Shineman	Vice Chairperson
Cheryl Reese	Treasurer
Laurie Weingart	Secretary
Amanda Auricchio, Esq.	Member
Mark Kowalczyk	Member
Brent E. Phetteplace	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kenneth F. Rose	Chief Executive Officer
Sheila Snell	Chief Financial Officer
Andrew Santillo	Staff Assistant
Vincenzo Nicosia	Director of Program Development
Stephanie Battisti	Ec. Development Specialist
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 23-16

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR GOLF
COURSE APARTMENTS, LLC (THE “COMPANY”).**

WHEREAS, Montgomery County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 666 of the 1970 Laws of New York, as amended, constituting Section 895-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing

economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Golf Course Apartments, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 8.10 acre parcel of land located at 383 Golf Course Road (Tax Map No. 24.-6-24.11) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately five (5) 12,000 square foot buildings (collectively, the “Facility”), and (3) the acquisition and installation of certain machinery and equipment therein and thereon (the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to and operated by Dan Vann Property Management, LLC (the “Sublessee”), as an apartment complex for adults 55 years or older and other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 13, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 10, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on August 10, 2023 on a public bulletin board located at 113 Park Drive in the Village of Fultonville and Town of Glen, Montgomery County, New York, as well as on the Agency’s website; (C) caused notice of the Public Hearing to be published on August 12, 2023 in The Recorder, a newspaper of general circulation available to the residents of Town of Amsterdam, Montgomery County, New York; (D) conducted the Public Hearing on August 24, 2023 at 11:00 a.m., local time at the Town of Amsterdam Municipal Building located at 283 Manny’s Corners Road in the Town of Amsterdam, Montgomery County, New York; (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on August 16, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on September 21, 2023 (the “SEQR Resolution”) the Agency (A) concurred in the determination that the Town of Amsterdam Planning Board (the “Planning Board”) is the “lead agency” with respect to the Project and (B) acknowledged the receipt of the Planning Board’s Determination of Non Significance issued on November 2, 2022 (the “2022 Negative Declaration”), which 2022 Negative Declaration was supplemented by the Planning Board’s negative declaration issued on July 5, 2023 (the “Negative Declaration”), determining that the acquisition, construction and installation of the Project Facility will not have a “significant effect on the environment” and therefore, that an environmental impact statement need not be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, by further resolution adopted by the members of the Agency on September 21, 2023 (the “Commercial Findings Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by creating and preserving permanent private sector jobs in the State of New York and (C) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Montgomery County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Montgomery County, New York by undertaking the Project in Montgomery County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project

Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) a certain agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a certain recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”), and (4) a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, the “Contractor Documents”); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement or Installment Sale Agreement, interim, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (L) various certificates relating to the Project (the “Closing Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this resolution. Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Montgomery County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$3,750,000.00;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) (1) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project Facility, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Montgomery County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency's administrative fee, if applicable, relating to the Interim Documents, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of the same to the Agency of the Interim Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) enter into the Contractor Documents (H) enter into the Interim Documents, subject to compliance with Section 3(J) above; (I) secure the Loan by entering into the Mortgage; and (J) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairperson (or Vice Chairperson) and/or Chief Executive Officer of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson (or Vice Chairperson) and/or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson (or Vice Chairperson) and/or Chief Executive Officer shall approve, the execution thereof by the Chairperson (or Vice Chairperson), and/or Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson), and/or Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Matthew Beck	VOTING	_____
Carol Shineman	VOTING	_____
Amanda Auricchio, Esq.	VOTING	_____
Mark Kowalczyk	VOTING	_____
Brent E. Phetteplace	VOTING	_____
Cheryl Reese	VOTING	_____
Laurie Weingart	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

I, the undersigned Secretary of Montgomery County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on September 21, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of September, 2023.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Montgomery County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	There are no existing jobs at the site.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	2 FTE's at the Project Facility.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$240,000.00 of sales and use tax exemptions. Approximately \$30,000.00 of mortgage recording tax exemptions. Approximately \$348,427.90 of real property tax exemptions.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$3,750,000.00 at the Project Facility within three (3) years of the date hereof.
5.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood of the Project being completed in a timely manner.
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will result in increased revenues to the local taxing jurisdictions.
7.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will provide capital improvements to a parcel that has been underutilized for several years.
8.	Local labor construction jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Company will make efforts to use local labor during construction.
9.	Regional wealth creation (% of sales/customers outside of the County)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
10.	Located in a highly distressed census tract	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
11.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
12.	Promotes walkable community areas	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The Project site is not located in an urban setting with sidewalks.

13.	Elimination or reduction of blight	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The Project site is not located in a blighted area.
14.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
15.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
16.	Building or site has historic designation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	There is no historic designation.
17.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.