

**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 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
Brent E. Phetteplace	Member

ABSENT:

Amanda Auricchio, Esq.	Member
Mark Kowalczyk	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
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by Matthew Beck, seconded by Cheryl Reese, to wit:

Resolution No. 0923-15

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

The foregoing resolution was thereupon declared duly adopted.

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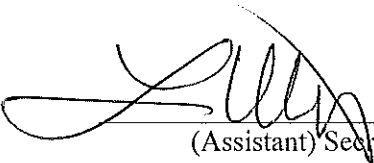
STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

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 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 21 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