

**Montgomery County Industrial Development Agency Meeting**  
**December 10, 2024**  
**Meeting Minutes**

**MEMBERS PRESENT:**

Matthew Beck, Chair  
Mark Kowalczyk, Vice-Chair  
Brent Phetteplace, Secretary  
Cheryl Reese, Treasurer  
Jessica Cyr, Member  
Daniel Roth, Member

**STAFF MEMBERS PRESENT:**

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

**MEMBERS ABSENT:**

Edward Watt, Member

**OTHERS PRESENT:**

Amber Conti, Building Blocks Childcare and Learning Center  
Giacomo Conti, Building Blocks Childcare and Learning Cent

**I. Call to Order**

The meeting was called to order by Chairman Beck at 3:31p.m.

**II. Minutes**

A motion was made by Cheryl Reese, seconded by Brent Phetteplace, to approve the meeting minutes from the IDA regular meeting of October 10, 2024. All members present voted in favor.

**III. Communications**

There were no communications

**IV. Public Comments**

There was no public comment.

**V. Chair's Report**

Chairman Matthew Beck welcomed new board member Daniel Roth, asking Daniel to introduce himself.

**VI. Director's Report**

Mr. Ken Rose updated the board on a call from New York Department of Transportation regarding the land for the Dollar General project and that we are getting closer to having sign off from the State on the easements and donation.

Chairman Beck asked to go into Executive Session to discuss a company's financials.

A motion was made by Mark Kowalczyk, seconded by Jessica Cyr to go into Executive Session at 3:40p.m. to discuss a business transaction. All members present voted in favor.

Motion was made by Mark Kowalczyk, seconded by Cheryl Reese to adjourn Executive Session at 4:32p.m. All members present voted in favor. No action was taken in Executive Session.

## **VII. Financial Report**

### **A. Financial Report**

Ms. Sheila Snell stated that the financial transaction reports are included in the Agency Board member's packets for September and there was nothing unusual to report.

A motion by Matthew Beck, seconded by Cheryl Reese was made to approve all transactions. All members present voted in favor.

### **B. Revolving Loan Fund Report**

Ms. Sheila Snell stated that the Revolving Loan Fund is included in the Agency Board members' packets, all are current. Ms. Snell let the board know the reason two of the businesses are not showing interest and principal paid this period is because they have paid ahead.

## **VIII. Marketing & Tourism Report**

Mr. Vincenzo Nicosia let the board know Kelly's Imperial Lanes in the Town of Amsterdam was Business of the Month for November and for this month Business of the Month is Bridge Street Diner in St. Johnsville.

Tourism staff assisted with the Canajoharie Elves Day Out this past weekend, the event was a success. Vincenzo took a video that he will share with the board via email.

Mr. Nicosia discussed that Camoin has Exit 29 set up on the backend to track leads and after the new year we will put out some ads and marketing for that site as well.

Mr. Andy Santillo let the board know they are going to edit the Exit 29 website to make sure it is all up to date.

## **IX. Unfinished Business**

### **A. Resolution Confirming SEQR Determination Log City One, LLC Project**

Mr. Ken Rose let the board know the public hearing for Log City One on Monday went well, only a few people came to ask some questions about the project. No negative comments were received. Agency Counsel Christopher C. Canada explained the resolutions presented to the board.

The following resolution was offered by Mark Kowalczyk, seconded by Daniel Roth, to wit:

RESOLUTION CONCURRING IN THE DETERMINATION BY THE TOWN OF AMSTERDAM PLANNING BOARD, AS LEAD AGENCY FOR A CERTAIN PROPOSED PROJECT FOR LOG CITY ONE, LLC.

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

|                   |        |         |
|-------------------|--------|---------|
| Mark Kowalczyk    | VOTING | YES     |
| Matthew Beck      | VOTING | YES     |
| Brent Phetteplace | VOTING | ABSTAIN |
| Cheryl Reese      | VOTING | YES     |
| Edward Watt       | VOTING | ABSENT  |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | VOTING | YES     |

The foregoing Resolution No. 24-16 was thereupon declared duly adopted

**B. Commercial Findings Resolution Log City One, LLC Project**

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

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

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

|                   |        |         |
|-------------------|--------|---------|
| Cheryl Reese      | VOTING | YES     |
| Matthew Beck      | VOTING | YES     |
| Mark Kowalczyk    | VOTING | YES     |
| Brent Phetteplace | VOTING | ABSTAIN |
| Edward Watt       | VOTING | ABSENT  |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | VOTING | YES     |

The foregoing Resolution No. 24-17 was thereupon declared duly adopted

**C. Approving Resolution Log City One, LLC Project**

The following resolution was offered by Matthew Beck, seconded by Mark Kowalczyk, to wit:

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR LOG CITY ONE, 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     |
| Mark Kowalczyk    | VOTING | YES     |
| Brent Phetteplace | VOTING | ABSTAIN |
| Cheryl Reese      | VOTING | YES     |
| Edward Watt       | VOTING | ABSENT  |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | VOTING | YES     |

The foregoing Resolution No. 24-18 was thereupon declared duly adopted

## **X. New Business**

Mr. Ken Rose mentioned to the board that this resolution is just the IDA board recommending the approval of the loan to the Montgomery County Legislature to approve.

### **A. Resolution Recommending Revolving Loan to Building Blocks Childcare and Learning Center**

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

RESOLUTION RECOMMENDING REVOLVING LOAN FUND APPROVAL FOR  
CONTE AG PROPERTIES AND BUILDING BLOCKS CHILDCARE AND  
LEARNING CENTER.

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

|                   |        |         |
|-------------------|--------|---------|
| Mark Kowalczyk    | VOTING | YES     |
| Matthew Beck      | VOTING | ABSTAIN |
| Brent Phetteplace | VOTING | YES     |
| Cheryl Reese      | VOTING | YES     |
| Edward Watt       | VOTING | ABSENT  |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | VOTING | YES     |

The foregoing Resolution No. 24-19 was thereupon declared duly adopted

Mark Kowalczyk added a new business idea, he would like to propose to work with the Town of Amsterdam, City of Amsterdam, National Grid and/or CDTA to get lighting from Log City Road down to Market Street. At night it is very dark and difficult to see, with the new projects around there it would be a benefit to have better lighting.

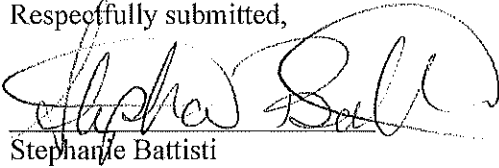
Mr. Nicosia asked if everyone could subscribe to The Montgomery County Business Development Center's YouTube page so we could live stream the meetings.

Chairman Beck thanked Agency Counsel A. Joseph Scott as this will be his last meeting with the IDA before he retires.

**IX. Adjournment**

A motion was made by Jessica Cyr, seconded by Cheryl Reese, to adjourn the meeting at 4:50 p.m. All members present voted in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stephanie Battisti", written over a horizontal line.

Stephanie Battisti

Economic Development Specialist

Attachments: Resolution Nos. 24-16, 24-17, 24-18, 24-19

**RESOLUTION CONFIRMING SEQR DETERMINATION  
LOG CITY ONE, 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 December 12, 2024 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                   |
| Mark Kowalczyk    | Vice Chairperson              |
| Brent Phetteplace | Secretary/Assistant Treasurer |
| Cheryl Reese      | Treasurer/Assistant Secretary |
| Jessica Cyr       | Member                        |
| Daniel Roth       | Member                        |

**ABSENT:**

|             |        |
|-------------|--------|
| Edward Watt | Member |
|-------------|--------|

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

|                             |                                 |
|-----------------------------|---------------------------------|
| Kenneth F. Rose             | Chief Executive Officer         |
| Sheila Snell                | Chief Financial Officer         |
| Andrew Santillo             | Staff Assistant                 |
| Vincenzo Nicosia            | Economic Development Specialist |
| A. Joseph Scott, III, Esq.  | Agency Counsel                  |
| Christopher C. Canada, Esq. | Agency Counsel                  |

The following resolution was offered by Mark Kowalczyk, seconded by Daniel Roth, to wit:

Resolution No. 1224-16

**RESOLUTION CONCURRING IN THE DETERMINATION BY THE TOWN OF  
AMSTERDAM PLANNING BOARD, AS LEAD AGENCY FOR A CERTAIN  
PROPOSED PROJECT FOR LOG CITY ONE, 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 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, Log City One, 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 two parcels of land containing approximately 16.5 acres located at on Log City Road (Tax Map Nos. 24.12-4-7.31 & 24.12-4-7.32) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately fourteen (14) buildings to contain approximately 164,694 square feet (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 and operated by the Company, or an affiliate thereof, as a market-rate apartment complex containing approximately 168 units 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 August 8, 2024 (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 a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on November 26, 2024 to the chief executive officers of Montgomery County and of each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) to comply with the requirements of Section 859-a of the Act; (B) 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 November 26, 2024 to the chief executive officers of the Affected Tax Jurisdictions; (C) caused notice of the Public Hearing to be posted on November 25, 2024 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; (D) caused notice of the Public Hearing to be published on November 27, 2024 in The Recorder, a newspaper of general circulation available to the residents of Town of Amsterdam, Montgomery County, New York; (E) conducted the Public Hearing on December 9, 2024 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; and (F) 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

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 (A) the Planning Board

of the Town of Amsterdam, New York (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (B) by resolutions adopted by the Planning Board on April 5, 2023 and September 6, 2023 (the “Planning Board Resolutions”), the Planning Board determined (1) that the Project, as modified, was situated within Area C of a Planned Unit Development known as “Amended PID District No. 3 – The Gables and the Lofts at Log City Village PUD” (the “PUD”), for which such PUD the Planning Board issued a negative declaration on November 2, 2022 (the “Negative Declaration”), and (2) that the Project was consistent with the Negative Declaration issued for the PUD and that the Project would not have any significant adverse impact on the environment; and

WHEREAS, at the time that the Planning Board determined itself to be the “lead agency” with respect to the Project, it was not known that the Agency was an “involved agency” (as defined under SEQRA) with respect to the Project, and, now that the Agency has become an “involved agency” with respect to the Project, the Agency desires to concur in the designation of the Planning Board as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Planning Board Resolutions and to indicate that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant adverse impact on the environment” pursuant to SEQRA;

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 and the Planning Board Resolutions (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 adverse impact on the environment” pursuant to the SEQRA and, therefore, that no environmental impact statement need 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 Planning Board Resolutions.

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     |
| Mark Kowalczyk    | VOTING | YES     |
| Brent Phetteplace | VOTING | ABSTAIN |
| Cheryl Reese      | VOTING | YES     |
| Edward Watt       | VOTING | ABSENT  |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | 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 December 12, 2024 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 12<sup>th</sup> day of December, 2024.

  
\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

**COMMERCIAL FINDINGS RESOLUTION  
LOG CITY ONE, 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 December 12, 2024 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                   |
| Mark Kowalczyk    | Vice Chairperson              |
| Brent Phetteplace | Secretary/Assistant Treasurer |
| Cheryl Reese      | Treasurer/Assistant Secretary |
| Jessica Cyr       | Member                        |
| Daniel Roth       | Member                        |

ABSENT:

|             |        |
|-------------|--------|
| Edward Watt | Member |
|-------------|--------|

THE FOLLOWING PERSONS WERE ALSO PRESENT:

|                             |                                 |
|-----------------------------|---------------------------------|
| Kenneth F. Rose             | Chief Executive Officer         |
| Sheila Snell                | Chief Financial Officer         |
| Andrew Santillo             | Staff Assistant                 |
| Vincenzo Nicosia            | Economic Development Specialist |
| A. Joseph Scott, III, Esq.  | Agency Counsel                  |
| Christopher C. Canada, Esq. | Agency Counsel                  |

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

Resolution No. 1224-17

RESOLUTION (A) DETERMINING THAT THE PROPOSED LOG CITY ONE, 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 (the "State"), 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, Log City One, 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 two parcels of land containing approximately 16.5 acres located at on Log City Road (Tax Map Nos. 24.12-4-7.31 & 24.12-4-7.32) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately fourteen (14) buildings to contain approximately 164,694 square feet (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 and operated by the Company, or an affiliate thereof, as a market-rate apartment complex containing approximately 168 units 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 August 8, 2024 (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 a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on November 26, 2024 to the chief executive officers of Montgomery County and of each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) to comply with the requirements of Section 859-a of the Act; (B) 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 November 26, 2024 to the chief executive officers of the Affected Tax Jurisdictions; (C) caused notice of the Public Hearing to be posted on November 25, 2024 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; (D) caused notice of the Public Hearing to be published on November 27, 2024 in The Recorder, a newspaper of general circulation available to the residents of Town of Amsterdam, Montgomery County, New York; (E) conducted the Public Hearing on December 9, 2024 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; and (F) 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

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 December 12, 2024 (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 resolutions adopted by the Planning Board on April 5, 2023 and September 6, 2023 (the “Planning Board Resolutions”), pursuant to which the Planning Board determined (1) that the Project, as modified, was situated within Area C of a Planned Unit Development known as “Amended PID District No. 3 – The Gables and the Lofts at Log City Village PUD” (the “PUD”), for which such PUD the Planning Board issued a negative declaration on November 2, 2022 (the “Negative Declaration”), and (2) that the Project was consistent with the Negative Declaration issued for the PUD and that the Project would not have any significant adverse impact on the environment; 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 December 6, 2024 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 to attract and maintain residents of the Town, which residents would promote the commerce and spending within the Town.
- There is a growing need for environmentally sustainable housing to contribute to the environmental goals of the State.

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 Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency 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, 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.

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.

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     |
| Mark Kowalczyk    | VOTING | YES     |
| Brent Phetteplace | VOTING | ABSTAIN |
| Cheryl Reese      | VOTING | YES     |
| Edward Watt       | VOTING | ABSENT  |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | 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 December 12, 2024 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 12<sup>th</sup> day of December, 2024.

  
(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

December 6, 2024

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  
Log City One, 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 apartments in the Town. The Project will also create environmentally sustainable housing which will help the Town contribute to the sustainability goals of the County and the State. When complete, the Project will provide one-hundred sixty-eight (168) apartments with amenities including, but not limited to, community gardens, walking paths to connect the units to local retail businesses, and electric vehicle charging – and is expected to create two (2) new full-time jobs.

Eco-Friendly and updated apartments have become increasingly necessary in our community to attract and maintain workforce aged residents who will boost the local economy. Rather than having our workforce aged population leave the area due to lack of adequate, attractive 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

66175568v1.012178.00094

**APPROVING RESOLUTION  
LOG CITY ONE, 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 December 12, 2024 at 3:30 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                   |
| Mark Kowalczyk    | Vice Chairperson              |
| Brent Phetteplace | Secretary/Assistant Treasurer |
| Cheryl Reese      | Treasurer/Assistant Secretary |
| Jessica Cyr       | Member                        |
| Daniel Roth       | Member                        |

ABSENT:

|             |        |
|-------------|--------|
| Edward Watt | Member |
|-------------|--------|

THE FOLLOWING PERSONS WERE ALSO PRESENT:

|                             |                                 |
|-----------------------------|---------------------------------|
| Kenneth F. Rose             | Chief Executive Officer         |
| Sheila Snell                | Chief Financial Officer         |
| Andrew Santillo             | Staff Assistant                 |
| Vincenzo Nicosia            | Economic Development Specialist |
| A. Joseph Scott, III, Esq.  | Agency Counsel                  |
| Christopher C. Canada, Esq. | Agency Counsel                  |

The following resolution was offered by Matthew Beck, seconded by Mark Kowalczyk, to wit:

Resolution No. 1224-18

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR LOG CITY  
ONE, 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, Log City One, 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 two parcels of land containing approximately 16.5 acres located at on Log City Road (Tax Map Nos. 24.12-4-7.31 & 24.12-4-7.32) in the Town of Amsterdam, Montgomery County, New York (the “Land”), (2) the construction on the Land of approximately fourteen (14) buildings to contain approximately 164,694 square feet (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 and operated by the Company, or an affiliate thereof, as a market-rate apartment complex containing approximately 168 units 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 August 8, 2024 (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 a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on November 26, 2024 to the chief executive officers of Montgomery County and of each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) to comply with the requirements of Section 859-a of the Act; (B) 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 November 26, 2024 to the chief executive officers of the Affected Tax Jurisdictions; (C) caused notice of the Public Hearing to be posted on November 25, 2024 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; (D) caused notice of the Public Hearing to be published on November 27, 2024 in The Recorder, a newspaper of general circulation available to the residents of Town of Amsterdam, Montgomery County, New York; (E) conducted the Public Hearing on December 9, 2024 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; and (F) 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

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 December 12, 2024 (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 resolutions adopted by the Planning Board on April 5, 2023 and September 6, 2023 (the “Planning Board Resolutions”), pursuant to which the Planning Board determined (1) that the Project, as modified, was situated within Area C of a Planned Unit Development known as “Amended PID District No. 3 – The Gables and the Lofts at Log City Village PUD” (the “PUD”), for which such PUD the Planning Board issued a negative declaration on November 2, 2022 (the “Negative Declaration”), and (2) that the Project was consistent with the Negative Declaration issued for the PUD and that the Project would not have any significant adverse impact on the environment; and

WHEREAS, by further resolution adopted by the members of the Agency on December 12, 2024 (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 Agency 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;

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 \$35,640,453;

(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 | YES     |
| Mark Kowalczyk    | VOTING | YES     |
| Brent Phetteplace | VOTING | ABSTAIN |
| Cheryl Reese      | VOTING | YES     |
| Edward Watt       | VOTING | ABSENT  |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | VOTING | YES     |

The foregoing resolution was thereupon declared duly adopted.

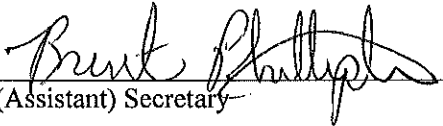
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF MONTGOMERY            )

I, the undersigned (Assistant) Secretary of Montgomery County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 12, 2024 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 set forth 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 12th day of December, 2024.

BY:   
(Assistant) Secretary

(SEAL)

**EXHIBIT A**

**DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS**

In the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company 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<br>(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 \$1,300,000 of sales and use tax exemptions.<br>Approximately \$212,250 of mortgage recording tax exemptions.<br>Approximately \$947,599 of real property tax exemptions. |
| 4.                     | Private sector investment   | <input checked="" type="checkbox"/> Yes       | <input type="checkbox"/> No            | Approximately \$28,256,250 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 multi-family housing units that are needed by the County, and will utilize sustainable energy within the units.  |
| 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 checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            | The Project will include a walking path to provide direct access to the nearby commercial area.   |
| 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 checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            | The Project site is located near the commercial enterprises on Route 30, the project will promote access and traffic to those businesses. |
| 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.   |

**RESOLUTION RECOMMENDING REVOLVING LOAN TO BUILDING BLOCKS  
CHILDCARE AND LEARNING CENTER**

A regular meeting of Montgomery County Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at the Montgomery County Business Development Center located at 113 Park Drive, Fultonville, New York on December 12, 2024 at 3:30 p.m., local time.

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

PRESENT:

|                   |                               |
|-------------------|-------------------------------|
| Matthew Beck      | Chairperson                   |
| Mark Kowalczyk    | Vice Chairperson              |
| Brent Phetteplace | Secretary/Assistant Treasurer |
| Cheryl Reese      | Treasurer/Assistant Secretary |
| Jessica Cyr       | Member                        |
| Daniel Roth       | Member                        |

ABSENT:

|             |        |
|-------------|--------|
| Edward Watt | Member |
|-------------|--------|

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 24-19

**RESOLUTION RECOMMENDING REVOLVING LOAN FUND APPROVAL FOR  
CONTE AG PROPERTIES AND BUILDING BLOCKS CHILDCARE AND  
LEARNING CENTER**

WHEREAS, 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 industrial, warehousing, commercial, research and manufacturing 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, Montgomery County administers an Economic Development Program for the purpose of creating and retaining jobs, and

WHEREAS, the Montgomery County Industrial Development Agency (MCIDA) has been approached by Conte AG Properties and Building Blocks Childcare and Learning Center for a loan request of \$525,000.00 at an interest rate of 4.5% for twenty (20) years for the purpose of purchasing real estate at 58 North Pawling Street, Hagaman, NY, and

WHEREAS, said applicant has agreed to retain (16) FTE's and create nine (9) FTE jobs in conjunction with receiving the loan, and

WHEREAS, the Montgomery County Industrial Development Agency has reviewed the business loan application from Conte AG Properties and Building Blocks Childcare and Learning Center,

RESOLVED, that the Montgomery County Industrial Development Agency hereby recommends approval of the loan to Conte AG Properties and Building Blocks Childcare and Learning Center in a principal amount not to exceed \$525,000.00, and

FURTHER RESOLVED, 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 to carry out the terms of this Resolution, and to execute and deliver any 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 this Resolutions, and

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 |
| Mark Kowalczyk    | VOTING | YES     |
| Brent Phetteplace | VOTING | YES     |
| Cheryl Reese      | VOTING | YES     |
| Jessica Cyr       | VOTING | YES     |
| Daniel Roth       | VOTING | YES     |
| Edward Watt       | VOTING | ABSENT  |

The foregoing resolution was thereupon declared duly adopted.

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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 12, 2024 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 set forth 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 12th day of December, 2024.

BY: Brent Phillips  
(Assistant) Secretary

(SEAL)

