

**RESOLUTION AUTHORIZING
SALE OF PROPERTY TO PEMM, LLC**

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 November 13, 2025 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
Edward Watt	Member
Jessica Cyr	Member
Daniel Roth	Member

ABSENT:

None

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. 25-17

RESOLUTION AUTHORIZING THE SALE OF LAND LOCATED IN THE VILLAGE AND TOWN OF CANAJOHARIE, MONTGOMERY COUNTY, NEW YORK AND THE EXECUTION BY MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN DOCUMENTS IN CONNECTION WITH SUCH SALE.

WHEREAS, Montgomery County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 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, manufacturing, warehousing, commercial, research, and recreation 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, reconstruct, renovate and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, reconstructed, renovated and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Agency is currently the fee title owner of a certain parcel of land containing approximately 19.6 acres and located along East Main Street at Exit 29 of the New York State Thruway (I-90) (Tax Map No.: 63.14-1-9.13) in the Village and Town of Canajoharie, Montgomery County, New York (the “Property”); and

WHEREAS, the Agency in July, 2025 received a request from PEMM, LLC (the “Purchaser”) to purchase the Property from the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on August 14, 2025 (the “Letter of Intent Resolution”), the Agency entered into a letter of intent (the “Letter of Intent”) dated August 22, 2025 by and between the Agency and the Purchaser; and

WHEREAS, pursuant to the Letter of Intent, the Purchaser has offered to purchase the Property from the Agency; and

WHEREAS, the Purchaser is purchasing the Property to be used as part of its retail fuel and convenience services business; and

WHEREAS, to fulfill the requirements imposed by the New York State Public Authorities Law, as amended (the “PAL”), and the Agency’s Property Disposition Policy and Property Acquisition Policy, an appraisal of the Property was obtained by the Agency (the “Appraisal”), copies of which are on file with the Agency; and

WHEREAS, the appraised value of the Property as specified in the Appraisal is \$580,000; and

WHEREAS, the Agency and the Purchaser are currently negotiating an agreement for purchase and sale relating to the Property (the “Purchase Contract”), which Purchase Contract shall provide for the conveyance of the Property from the Agency to the Purchaser (the “Disposition”) for an expected purchase price of \$2,250,000; and

WHEREAS, the Property will be conveyed by the Agency through the execution and delivery of a deed (the “Deed” and together with the Purchase Contract, the “Conveyance Documents”); and

WHEREAS, in the Purchaser desires to begin due diligence review of the Property in advance of the execution and delivery of the Conveyance Documents; and

WHEREAS, in connection with such advanced due diligence review, the Agency and the Purchaser propose to enter into a letter agreement or such other document as may be necessary to provide for such review (the “Letter Agreement,” and, collectively with the Conveyance Documents, the “Property Documents”); 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"), it appears that the Disposition constitutes a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Disposition; and

WHEREAS, in connection with the Disposition, the Agency desires to comply with the requirements imposed by such subsections of the PAL, the Agency's Property Disposition Policy and the Agency's Property Acquisition Policy, respectively; and

WHEREAS, based on the fair market value of the Property specified in the Appraisal and the proposed negotiated sale between the Agency and the Purchaser, Section 2897(6)(d)(i)(B) of the PAL requires that the Agency file an explanatory statement (an "Explanatory Statement") relating to the Disposition with the (i) the Comptroller, (ii) the Director of the Budget, (iii) the Commissioner of General Services, (iv) the State Legislature, and (v) the Authority Budget Office, respectively (collectively, the "State Officials and Entities") at least ninety (90) days prior to the Disposition; and

WHEREAS, the Agency wishes to authorize the Disposition and the actions contemplated by the Property Documents;

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

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Sections 617.5(c)(26) of the Regulations, the Disposition is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Disposition.

Section 2. 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 Appraisal was obtained by the Agency, pursuant to which the Property was appraised at \$580,000;

(C) Based on the Appraisal, the expected purchase price of the Property of \$2,250,000 represents fair market value or higher for the Property;

(D) The Disposition is within the purpose, mission and governing statutes of the Agency, and thus is exempted from a public sale pursuant to Section 2897(6)(c)(v) of the PAL; and

(E) In no event shall the Disposition occur earlier than ninety (90) days after the date on which the Agency transmits the Explanatory Statement relating to the Disposition to the State Officials and Entities.

Section 3. In consequence of the foregoing, and subject to the approval of the form of the Property Documents by Agency counsel, the Agency hereby determines to: (A) convey the Property to the Purchaser according to the terms of the Conveyance Documents and (B) execute the Property Documents.

Section 4. The Agency is hereby authorized to convey the Property to the Purchaser pursuant to the Conveyance Documents and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 5. The Chairperson, Vice Chairperson and the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Property Documents and the other documents related thereto, and, where appropriate, the (Assistant) Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or the Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson or the Chief Executive Officer to constitute conclusive evidence of such approval.

Section 6. 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 Property 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 Property Documents binding upon the Agency.

Section 7. 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	YES
Cheryl Reese	VOTING	YES
Edward Watt	VOTING	ABSTAINED
Jessica Cyr	VOTING	YES
Daniel Roth	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

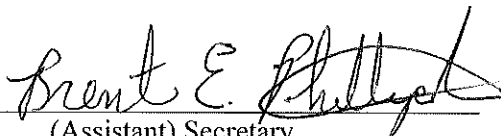
STATE OF NEW YORK)
) SS.:
COUNTY OF MONTGOMERY)

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 November 13, 2025 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 13th day of November, 2025.


(Assistant) Secretary

(SEAL)