

**COUNTIES OF WARREN AND WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY**

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A special meeting of the Counties of Warren and Washington Industrial Development Agency was held on Friday, December 11, 2020 via Zoom at 11:31 a.m. The following were:

***PRESENT:***

Dave O'Brien	Chairman
Brian Campbell	Park Chair
Ginny Sullivan	Member
Nick Caimano	Member
Craig Leggett	Vice Chairman
Mike Wild	Member
Mike Grasso	Member
Michael Bittel	Sec/Treasurer
Dan Bruno	Member

***ABSENT:***

Bruce Ferguson	Member
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***The following were also present:***

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Judy Calogero	Calogero Partners, LLC
Bob Landry	Glens Falls Housing Authority
Alie Weaver	Office Administrator

***Minutes were taken by:***

Roll call was taken and a quorum was confirmed.

**Glens Falls JV Redevelopment Partners, L.P. project approval**

Mr. O'Brien presented the resolution to approve the project for Glens Falls Redevelopment Partners, LP.

Mr. Bittel asked Mr. O'Brien to report to the board members how the 10:00 am Public Hearing went. Mr. O'Brien stated that only one person attended and there were no questions or comments.

Mr. O'Brien reminded the members that the resolution stated approximately \$7,500 in legal fees.

Mr. Caimano made a motion to approve the resolution and Mr. Grasso seconded. The resolution was passed unanimously by roll call vote.

Mr. Landry thanked the board for their effort in making the sales tax exemption happen.

**Adjournment:** There being no other business to discuss, Mr. Bruno made a motion to adjourn and Mr. Caimano seconded and the meeting was adjourned by Mr. O'Brien at 11:38.



**Counties of Warren and Washington Industrial Development Agency**

Resolution No. 20-\_\_\_\_\_  
Adopted December 11, 2020

Introduced by \_\_\_\_\_  
who moved its adoption.

Seconded by \_\_\_\_\_

**RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING GLENS FALLS JV REDEVELOPMENT PARTNERS, L.P., OR AN ENTITY TO BE FORMED (THE "COMPANY"), AS AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT AND CLOSING DOCUMENTS BY AND BETWEEN THE AGENCY AND THE COMPANY**

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law ("GML") of the State of New York (the "State"), with its principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, Glens Falls JV Redevelopment Partners, L.P., a limited partnership established pursuant to the laws of the State of New York, having an address of 480 Bedford Road, Chappaqua, New York 10514 (the "Company") has requested that the Agency provide financial assistance in the form of a sales tax abatement regarding a project (the "Project") to consist of: (i) the acquisition by the Agency of a certain machinery, equipment, furnishings, fixtures and other items of tangible personal property (the "Larose Equipment") to be used in connection with the demolition and new construction of the real property located at 31 Larose Street in the City of Glens Falls, County of Warren, New York (TMP: 309.7-12-19) and commonly known as Larose Gardens, which shall consist of the redevelopment of a 50 unit family development into 54 new family units with a free standing clubhouse pursuant to a HUD Section 18 disposition (the "Larose Improvements"); (ii) the acquisition by the Agency of a certain machinery, equipment, furnishings, fixtures and other items of tangible personal property (the "Towers Equipment" and, together with the Larose Equipment, the "Equipment" ) to be used in connection with the renovation and redevelopment of the real properties located at: (a) 43 Ridge Street in the City of Glens Falls, County of Warren, New York (TMP: 303.17-16-3.1) and commonly known as Cronin Tower; (b) 23 Jay Street in the City of Glens Falls, County of Warren, New York (TMP: 310.5-2-1) and commonly known as Stichman Tower and (c) 1 St. Pauls Drive, 17 Wall Street and 19 Wall Street in the Town of Kingsbury, Village of Hudson Falls, County of Washington, New York (TMP: 154.9-6-1.2, 154.9-6-5 and 154.9-6-4.2) and commonly known as Earl Tower (said three real properties being hereinafter referred to as the "Towers"), which shall consist of the rehabilitation of 256 units of senior housing resulting in 259 units pursuant to the HUD Rental Assistance Demonstration (RAD) program (the "Towers



Improvements” and, together with the Larose Improvements, the “Improvements”); (iii) the acquisition of and installation in and around the aforementioned real properties by the Company of the Equipment (the Equipment, together with the aforementioned real properties and the Improvements, being hereinafter referred to as the “Facility”); and (iv) entering into a lease transaction (within the meaning of subdivision (15) of Section 854 of the Act) with respect to the Equipment, pursuant to which the Agency will retain a leasehold interest in the Equipment for a period of time and sublease such interest in the Equipment back to the Company (the “Equipment Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended; and

WHEREAS, under Article 18-A of the General Municipal Law (the “Act”), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project, as the Act authorizes the Agency to promote, develop, encourage and assists projects such as this Project and to advance job opportunities, health general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Project will require the Agency and the Company to enter into an agreement whereby the Company will acquire, by lease, and construct the Project Facility and the Agency will lease the Project Facility to the Company; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, an agent agreement and equipment lease agreement (the “Agent Agreement and Equipment Lease Agreement”) with respect to the Project will be executed by and between the Company and the Agency; and

WHEREAS, the Agency is a state agency under Section 8-0105 of the Environmental Conservation Law of the State of New York and the Project is an action under Article 8 of said law (Article 8 hereinafter being referred to as the “State Environmental Quality Review Act” or “SEQRA”) and under 6 NYCRR Part 617, §§ 617.2(b) and 617.3(g); and

WHEREAS, the acquisition, construction and installation of the Project Facility has not been commenced, and the Agency has not yet authorized the Project; and

WHEREAS, the Agency conducted a public hearing on December 11, 2020 pursuant to Article 18-A of the New York State General Municipal Law (the “Law”) before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application to determine compliance with the requirements of the Act and based on the representations of the Company to the Agency in said application and elsewhere, the Agency hereby makes the following findings



and determinations with respect to the Project:

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

(B) The Project constitutes a "project", as that quoted term is defined in the Act;

(C) The acquisition, construction and installation of the Facility and the lease of the Facility to the Company (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the State of New York and the Counties of Warren and Washington and improve their standard of living; and (ii) will not result in the removal of an industrial or manufacturing plant of the Company from one area of the State to another area of the State nor will the completion of the Project result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State of New York;

(D) It is in the public interest for the Agency to undertake the Project on behalf of the Company;

(E) The location of the site of the Project is acceptable to the Agency;

(F) The Facility is not known by the Agency to be in material violation of the local zoning laws and planning regulations of the City of Glens Falls or in the Town of Kingsbury or Village of Hudson Falls and all regional and local land use plans for the area in which the Facility shall be located;

(G) The Facility and the operations of the Company are not known by the Agency to cause or result in the violation of the health, labor, environmental or other laws of the United States of America, the State of New York, the Counties of Warren and Washington or the City of Glens Falls or the Town of Kingsbury or Village of Hudson Falls;

(H) The Project is an "action" under the State Environmental Quality Review Act ("SEQRA") Except as otherwise set forth herein, the Project consists of maintenance and repair of an existing structure; the replacement and rehabilitation of a structure, in kind, on the same site and not involving a change in zoning or use variance and is considered a Type II Action pursuant to 6 NYCRR §§ 617.5(c)(1), (2) and (7) and, therefore, no further environmental review is required. With respect to the portion of the Project being undertaken at 31 Larose Street in the City of Glens Falls, that portion of the Project is an "Unlisted Action" under SEQRA for which the City of Glens Falls Planning Board (the "Planning Board") has acted as lead agency. The Agency has thoroughly reviewed the environmental assessment form, negative declaration and related supporting information presented to the Agency within the Company's Application for Assistance in order to determine whether the Project might have any potential significant adverse impacts upon the environment. After conducting this review, the Agency has determined that the acquisition, construction and equipping of the Project Facility are consistent with social, economic and other essential considerations and will not result in any significant adverse impacts on the environment. The Agency hereby ratifies the findings and Negative Declaration of the



City of Glens Falls Planning Board.

(I) The Agency further determines that the Project will consist of an investment of an estimated \$24,000,000.00 in construction and rehabilitation costs to improve and sustain affordable and senior housing in the Counties of Warren and Washington, which will in turn further economic interests in the community by allowing people and families to continue to reside, work and shop locally and the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, for the purposes of monitoring in accordance with the policies and procedures of the Agency; and

(J) As d described in the Company's application to the Agency, undertaking the Project will lead to the creation of approximately 313 construction job opportunities, many of which will be available to the inhabitants of the Counties of Warren and Washington and in the State of New York, the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, in its determination to approve the Project and will require the Company to report its job numbers as required by law.

SECTION 2. Determinations. The Agency hereby determines to:

(A) enter into, execute and deliver the an agent and equipment lease agreement from the Company to the Agency for the Project Facility contingent subject to the review and approval of said documents by the Chairman and counsel to the Agency; and

(B) execute and deliver all other certificates and documents subject to the review and approval of said documents by the Chairman and counsel to the Agency.

The Company shall complete the Project by December 31, 2023 (the "Completion Date"). Unless an extension is granted by the Agency, the failure of the Company to complete the Project by the Completion Date shall be considered a "significant change in the use of the facility" as set forth in the Agency's Recapture of Benefits Policy, as amended from time to time.

SECTION 3. Company Appointed Agent of Agency.

(A) The Company is hereby appointed the true and lawful agents of the Agency to:

- (1) construct and install the Project Facility;
- (2) make, execute, acknowledge, and deliver all contracts, orders, receipts, instructions, and writings needed to complete the Project; and
- (3) do all other things requisite and proper for the completion of the Project.

(B) The Company is authorized to proceed with the acquisition, construction and installation of the Project Facility, subject to receiving appropriate municipal approvals needed prior to commencement of construction, and to advance such funds as may be necessary to accomplish these goals.

(C) The Company is also authorized to appoint third party agents to undertake the



Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. This provision is subject to the Company entering into an Agent Agreement with the Agency.

(D) The Agency hereby authorizes exemptions from State and local sales and use taxes for purchases and rentals related to the undertaking of the Project in an amount not to exceed One Million Five Hundred Thousand Five Hundred Fifty Two Thousand Three Hundred Twenty Dollars (\$1,552,320.00), based on eligible Project costs of Twenty Two Million One Hundred Seventy Six Thousand Dollars (\$22,176,000.00); which exemption shall expire December 31, 2023.

SECTION 4. This section is intentionally left blank.

SECTION 5. Administrative and Legal Fees. The Company will pay all costs incurred by the Agency, including but not limited to attorney's fees, which arise out of Company's Application for Financial Assistance, whether or not such assistance is ultimately issued. Agency's attorney's fees will be calculated at a time rate of \$275.00 per hour for attorney's time and \$105.00 per hour for senior legal assistant's time, plus disbursements. Upon closing of all of the Project documents, the Company will pay to the Agency an administrative fee (the "Administrative Fee") of \$130,441.00 based upon an estimated Project cost of \$22,176,376.00 pursuant to the schedule set forth below and contained within the Company's Application for Financial Assistance:

First \$10 Million of Project Costs:	$\frac{3}{4}$ of 1%
Next \$10 Million of Project Costs:	$\frac{1}{2}$ of 1%
Next \$10 Million of Project Costs:	$\frac{1}{4}$ of 1 %
Above \$30 Million of Project Costs:	$\frac{1}{8}$ of 1%.

Following the completion of the Project Facility, the Company shall confirm, in writing, the actual Project cost. In the event that the total Project cost exceeds the estimate provided herein, the Agency may require the payment of the difference that would otherwise be due pursuant to the above-schedule.

The Agency hereby agrees that the legal fees incurred in connection with this Project will be paid from the administrative fee collected at the time of closing.

SECTION 6. Insurance. The Company shall deliver to the Agency a certificate of insurance, complying with the requirements as required by the Agency, and indicating that:

(a) The Company maintains insurance with respect to the Facility providing the coverage against the risks and for such amounts as are customarily insured against by businesses of like size and type, paying, as the same become due and payable, all premiums with respect thereto, and mandated by the Agency, including, but not necessarily limited to the following:

(i) Insurance protecting the interests of the Company and the Agency



against loss or damage to the Project Facility by fire, lightning and other casualties normally insured against with a uniform standard extended coverage endorsement, such insurance at all times to be in an amount not less than the total cash replacement value of the Project Facility, as determined by a recognized appraiser or insurer selected by the Company; provided, however, that the Company may, insure all or a portion of the Project Facility under a blanket insurance policy or policies covering not only the Project Facility or portions thereof but other property. The parties agree that for purposes of this Project the Company will be responsible for providing builders risk insurance or property insurance.

(ii) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Project Facility and for all contractors and subcontracts.

(iii) Insurance protecting the Company and the Agency against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the Property of others caused by any accident or occurrence, with a single combined limit of not less than \$2,000,000.00 per accident or occurrence on account of personal injury, including death resulting therefrom, and damage to the Property of others, excluding liability imposed upon the Company by any applicable workers' compensation law; and a blanket excess liability policy in the amount not less than \$5,000,000.00 protecting the Company and the Agency against any loss or liability or damage for personal injury, death or Property damage.

(iv) If applicable and if it is determined that the Project Facility is located within an area identified by the Secretary of Housing and Urban Development as having special flood hazards, insurance against loss by floods in an amount not less than \$1,000,000.00 or to the maximum limit of coverage made available, whichever is less.

(v) Other insurance coverage required by any Governmental Authority in connection with any Requirement.

(b) all policies evidencing such insurance,

(i) name the Company and the Agency as insureds, as their interests may appear, and

(ii) provide for at least thirty (30) days' written notice to the Agency prior to cancellation, lapse, reduction in policy limits or material change in coverage thereof.



SECTION 7. Authorized Representatives. (A) The Chairman or the Vice Chairman is hereby authorized to execute and deliver any and all documents necessitated by this Resolution. If required, the signature of the Chairman or Vice Chairman shall be attested by the Secretary or Treasurer of the Agency (or Agency Counsel, in the absence of a Secretary/Treasurer) who, if required, shall affix a facsimile of the Agency's seal to documents required to be under seal. (B) On the advice of Counsel to the Agency, the Chairman or Vice Chairman shall make such reasonable changes to the documents as shall be required to promote and protect the Agency's interests with respect to the Project. All such changes shall be made prior to the closing.

SECTION 8. Public Inspection. A copy of this resolution and a copy of the Company's Application for Assistance, together with all other application materials not protected under applicable Freedom of Information Laws, shall be placed on file in the office of the Agency. Such documents shall be available for public inspection during normal business hours.

SECTION 9. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company, as well as all other necessary parties in order to prepare the documents need to undertake the Project and to effectuate the provisions of this Resolution.

SECTION 10. Distribution of Resolution. The Chairman of the Agency is hereby authorized to distribute copies of this resolution to the Company and all other persons requesting it.

SECTION 11. Public Hearing. A public hearing for this Project was duly authorized and held on December 11, 2020 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. This section is intentionally left blank.

SECTION 13. Further Action. The Chairman of the Agency is authorized to take such further action as shall be necessary to give effect to and implement this resolution.

SECTION 14. Effective Date. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call and was thereupon declared duly adopted.

{ Acknowledgement to Follow }



STATE OF NEW YORK )

) SS:

COUNTY OF WARREN )

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the 11th day of December, 2020.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this \_\_\_\_ day of \_\_\_\_\_, 2020.

[SEAL]

Alie Weaver  
Counties of Warren and Washington  
Industrial Development Agency

Acknowledged and Agreed to

Glens Falls JV Redevelopment Partners, L.P.

By: Glens Falls JV Redevelopment Partners Manager, LLC  
Its Managing General Partner

By: WB/DB LLC, its Managing Member

By: William G. Balter  
Authorized Signatory