

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210
Glens Falls, New York 12801

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A special meeting of the **Board of Directors** of the Counties of Warren and Washington Industrial Development Agency and Civic Development Corporation was held on Wednesday, February 6, 2019 at the Board of Supervisors' Committee Room of the Warren County Municipal Center in Lake George, New York at 10:00 a.m. The following were:

PRESENT:	Matt Simpson	Chairman
	Dave O'Brien	Vice Chairman
	Craig Leggett	Member at Large
	Joseph LaFiura	Secretary/Treasurer
	Ginny Sullivan	
	Nick Caimano	
	Mike Wild	
	Travis Whitehead	
	Brian Campbell	

ABSENT: Bruce Ferguson

The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Michael Brandi, Esq.	FitzGerald Morris Baker Firth, PC
Michael Bittel	CEO/CFO WWIDA/WWCDC
Tami Blondo	Office Administrator
Bill Nikas	Sandy Hill Vision LLC
Gwen Craig	Post Star

Minutes were taken by: Tami Blondo, Office Administrator

The meeting of the Board of Directors was called to order by Chairman Simpson at 10:00 a.m.

The intention of the meeting was to have a discussion on the Sandy Hill Vision LLC Project and its revised application. Discussion was opened up by the Chairman on the revised application. Attorney Lais explained that the project as proposed meets the criteria of the IDA to be considered for assistance as it is in a former Empire Zone in a distressed area. There was a lengthy discussion on how to calculate the cost benefit and what the potential benefit to the community would be. Mr. Caimano made a motion to move forward with a Resolution to set a public hearing and the motion was amended by Mr. O'Brien that the Board consider the project on the cost benefit of \$400,000. Mr. Caimano withdrew his original motion and accepted the amended motion by Mr. O'Brien. Roll call vote was taken and the Resolution passed as follows:

Resolution No. 19-01
Adopted February 6, 2019

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Nick Caimano

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY SANDY HILL VISION, LLC. (THE "COMPANY") RELATING TO A
CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO
THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**
(a full copy is annexed hereto at the end of the minutes)

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Matt Simpson	X			
Dave O'Brien	X			
Joe LaFiura	X			
Craig Leggett	X			
Bruce Ferguson				X
Ginny Sullivan	X			
Nick Caimano	X			
Mike Wild	X			
Travis Whitehead		X		
Brian Campbell	X			
TOTALS	8	1	0	1

Mrs. Blondo will contact the Town of Kingsbury to schedule a Public Hearing on the project.

A motion was made by Mr. Caimano and seconded by Mr. Campbell to go into Executive Session at 11:00 a.m. to discuss the Draft Report of the ABO Operations Review Findings. During the Executive Session no action was taken or voted on within Executive Session which was adjourned at 11:45 a.m. by Motion of Mr. O'Brien and a second by Mr. Leggett.

There being no further business before the Board, a motion was made by Mr. Campbell and seconded by Mr. LaFiura to adjourn the meeting at 11:50 a.m. Chairman Simpson adjourned the meeting.

Dated: 2/26/19



Joseph LaFiura, Secretary/Treasurer

Resolution No. 19-01
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Seconded by Nick Caimano

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SUBMITTED BY SANDY HILL VISION, LLC. (THE "COMPANY") RELATING TO A
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WHEREAS, Sandy Hill Vision, LLC., a limited liability company established pursuant to the laws of the State of New York, having an address of 116 Oak Street, Hudson Falls, New York, (the "Company") has requested that the Agency provide financial assistance in the form of a payment of lieu of taxes, mortgage tax exemption and sales tax abatements regarding a project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 214-216 Main Street in the Village of Hudson Falls, Town of Kingsbury (the "Land", being more particularly described as tax parcel number 154-14-1-1); (ii) the planning, design, construction, operation and maintenance by the Company of a commercial retail space, an approximately 2100 square foot restaurant, administrative office space, a community arts center including a 4,400 square foot performance space and 13 studio art spaces (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight 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, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance" in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility; (ii) mortgage recording tax exemptions relating to financings undertaken by the Company in furtherance of the

Project and (iii) a partial real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), all of which shall be consistent with the uniform tax exemption policy of the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project, and Lease Agreement, a Leaseback Agreement and related Payment in lieu of Tax Agreement with the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(a) Pursuant to 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; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

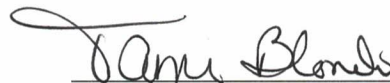
5. This resolution shall take effect immediately.

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Matt Simpson	X			
Dave O'Brien	X			
Joe LaFiura	X			
Craig Leggett	X			
Bruce Ferguson				X
Ginny Sullivan	X			
Nick Caimano	X			
Mike Wild	X			
Travis Whitehead		X		
Brian Campbell	X			
TOTALS	8	1	0	1

[illegible]

This is to certify that I, Tami Blondo, 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 6th day of February, 2019.

In witness whereof, I have hereunto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 6th day of February, 2019.

A handwritten signature in cursive script that reads "Tami Blondo". The signature is written in dark ink and is positioned above a horizontal line.

Tami Blondo, Records Management Officer
Counties of Warren and Washington Industrial
Development Agency

[SEAL]