

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

5 Warren Street, Suite 210

Glens Falls, New York 12801

Tel. (518) 792-1312

The November Board Meeting for Warren Washington Industrial Development Agency was held on Monday, November 21, 2022 at the Washington County Municipal Building and via Zoom at 4:38 pm. The following were:

PRESENT:	Dave O'Brien	Chair
	Nick Caimano	Member
	Craig Leggett	Vice Chair
	Juan Gonzales	Member
	Ginny Sullivan	Member
	Mary King	Member
	Mike Wild	Member
	Tim Robinson	Member

ABSENT:	Brian Campbell	Sec/Treasurer
	Dan Bruno	Park Chair

The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Chuck Barton	CEO

Minutes were taken by:	Alie Weaver	Office Administrator
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Attendance was taken by roll call and quorum was confirmed.

October Minutes: Mr. Leggett made a motion to approve the October board meeting minutes and Mr. Gonzales seconded. All voted in favor by voice vote.

Accounts Payables and Financial Analysis: Mr. Robinson made a motion to approve the October payables and Mr. Gonzales seconded. All voted in favor by roll call vote.

Mr. Barton reviewed the balance sheet and annual comparison income statement and addressed some questions with the Board Members.

Acceptance of CDC grant – Mr. Leggett made a motion to approve the resolution to accept a grant of funds from the Warren Washington Civic Development Corporation. Mr. Robinson seconded and all voted in favor by roll call vote.

Incentive Projects

CVE Solar Approval – No action was taken at the CVE Public Hearing prior to this Special Meeting pending the closing of the Public Hearing.

Mr. Caimano made a motion to re-notice the CVE public hearing and Mr. Wild seconded. All voted in favor by voice vote.

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Airport Industrial Park

New Leaf Solar Update – Mr. Barton stated that New Leaf Solar has not provided feedback from the proposed lease agreement so there are no new updates at this time.

Canalside Energy Park

Master Plan Update – Mr. Barton stated that there have been two recent meetings with LaBella to start establishing parameters around the infrastructure improvements with water, sewer and storm water planning as well as gas and electric supply. An additional recent meeting was with LaBella, Washington County Department of Public Works and New York State Department of Transportation to discuss alternative ways to get to the Canalside Energy Park during bridge replacement.

Hour Electric Lease Update – Mr. O'Brien stated that Hour Electric is currently leasing the smaller building in the Canalside Energy Park for \$2,250 per month.

Electrical RFP Approval – Mr. Barton stated that three quotes were received from the electrical request for proposals. He noted the following for the submetering project:

Gross Electric was \$17,969
DLC Electric was \$14,750
Hour Electric was \$11,245

Mr. Robinson made a motion to award Hour Electric for the submetering project and Mr. Wild seconded. All voted in favor by roll call vote.

Mr. Barton explained that SMS Rail is currently using a conveyor to move grain from railcar to trucks via a leased generator of which costs \$1,600 per month. This monthly lease cost is shared with WCC. He further explained that this electrical RFP includes three-phase, 480-volt, 200-amp power from inside the smaller building to two forty-foot poles and two thirty-foot poles.

He presented the following quotes for running this power to the conveyor:

Gross Electric was \$69,000
DLC Electric was \$41,500
Hour Electric was \$24,462

Mr. Leggett made a motion to award Hour Electric for the railcar conveyor power project and Mrs. King seconded. All voted in favor by roll call vote.

Mr. Barton noted that WCC is in support of this project and will be covering half of this cost.

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Fort William Henry Agency Fee Adjustment Resolution – Ms. Lais stated that the resolution presented modifies the resolution that was adopted at the last Board meeting with respect to the administrative fee. She explained that Fort William Henry had already paid a portion of the administrative fee, which was not reflected in the prior resolution and this adjusted resolution reflects this payment with the reduction of administrative fee to be paid.

Mr. Leggett made a motion to approve this adjustment resolution and Mr. Robinson seconded. With Ms. Sullivan abstaining, all others voted in favor by voice vote.

ICC4 Refinance – Ms. Lais stated that ICC4 is refinancing their standing debt by taking out one of their temporary lenders and replacing them with permanent financing. The closing is scheduled for Wednesday and they have requested the IDA to execute a subordination of their lease in favor of their mortgage.

Ms. Lais also stated that the new lender will be setting up an escrow account for the PILOT payments.

Mrs. Weaver stated that ICC4 is current with their PILOT payments.

Mr. Leggett made a motion to approve the resolution authorizing a mortgage and assignment of lease with Quaint Oak Bank in connection with ICC4 West Main, LLC. Ms. Sullivan seconded and all voted in favor by voice vote.

Boats By George sales tax extension – Ms. Lais stated that this resolution is for Prospect Mountain Ventures, LLC doing business as Boats By George. She noted that they have requested an increase in sales tax exemption from thirty-five thousand dollars to seventy-thousand dollars and an increase in the total project cost from 3.75 million dollars to 4.5 million dollars. They are also requesting an extension from January 31, 2023 to December 31, 2024.

After a short discussion of construction delays, material cost increases and audit of exemptions, Mr. Caimano made a motion to amend the proposed resolution to a one-year extension to expire on December 31, 2023. Mr. Robinson seconded and all vote in favor by voice vote.

A unanimous roll call vote in favor passed approval of the resolution with the aforementioned modification.

2023 Holiday and Meeting Schedules – Mr. O'Brien stated that the 2023 holiday and meeting schedule were provided in the meeting packet for review.

Staff report – Mr. Barton stated he attended the following:

- ARC Business Expo at the Queensbury Hotel
- Workforce meeting hosted by the Center of Economic Growth also held at the Queensbury Hotel
- Kickoff meeting by the Warren Washington Strategic Economic Alliance which included the IDA, ARCC, EDC, Washington County Economic Development and LDC to discuss common issues
- Warren County EDC second quarter economic update
- Meeting with Glens Falls IDA to discuss collaboration
- Meeting to discuss IDA website updates
- ARC Women's Business Council Panel on alternative business financing which included Capital Bank, Rexford Commercial Capital, and Pursuit Lending

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-IDA Academy in Utica with primary topics of PARIS reporting, ABO compliance, IDA Operations, Site Development, and Project Financing.

-Governance Committee meeting to discuss updates on the IDA By-Laws and policies

Mr. Barton also stated that a new access to the Canalside Energy Park has been established through East Street with locked gate for Hour Electric to utilize.

Misc. - Mr. Caimano suggested scheduling a meeting for the board to discuss only the IDA By-Laws, UTEP, and policies with no other agenda items.

Mr. O'Brien stated that there are little suggested changes with the By-Laws and IDA policy outside of creating a stand-alone UTEP, where most of the changes being in the UTEP.

Adjournment – There being no further business to discuss, Mr. O'Brien adjourned the IDA November Board meeting at 5:18 pm.

11/14/22

WWIDA
Profit & Loss YTD Comparison
January through October 2022

	<u>Jan - Oct 22</u>	<u>Jan - Oct 21</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Non-Operating Revenue	10,583,407	588,481	9,994,926
Operating Revenue	396,305	296,184	100,121
Total Income	10,979,712	884,665	10,095,047
Gross Profit	10,979,712	884,665	10,095,047
Expense			
Nonoperating Expenses	14,637	12,447	2,190
Operating Expenses	310,152	148,142	162,010
10000 · Canalside Energy Park	1,318,363	192,602	1,125,761
66900 · Reconciliation Discrepancies	-0	-0	-0
Total Expense	1,643,152	353,191	1,289,961
Net Ordinary Income	9,336,560	531,474	8,805,086
Net Income	<u>9,336,560</u>	<u>531,474</u>	<u>8,805,086</u>

11/14/22

WWIDA
Balance Sheet Prev Year Comparison
As of October 31, 2022

	Oct 31, 22	Oct 31, 21	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
200 · Cash			
Checking - NOW-10459405	278,469	362,352	-83,883
Escrow - PILOTs 3528097	11,605	26,502	-14,897
Total 200 · Cash	290,073	388,853	-98,780
220 · Checking GFNB 0736	0	0	0
250 · Certificates of Deposit			
251 · CD - GFNB - #842819	0	100,688	-100,688
253 · CD - GFNB - #842821	0	252,774	-252,774
Total 250 · Certificates of Deposit	0	353,462	-353,462
Total Checking/Savings	290,074	742,315	-452,242
Accounts Receivable			
380A · Accounts Receivable	25,000	2,740	22,260
380B · Accounts Receivable - PILOTS	-70	0	-70
Total Accounts Receivable	24,930	2,740	22,190
Other Current Assets			
210 · Petty Cash	55	143	-88
381 · Insurance Receivable	5,567	5,244	323
480 · Prepaid Insurance	4,265	2,335	1,930
Total Other Current Assets	9,887	7,723	2,165
Total Current Assets	324,891	752,778	-427,887
Fixed Assets			
101 · Land	1,126,948	1,023,649	103,299
102 · Land-Canalside Energy Park	10,500,000	0	10,500,000
104 · Machinery and Equipment			
Furniture and Equipment	357	357	0
Office Equipment	1,614	1,614	0
Signs & Mailboxes	7,584	7,584	0
104 · Machinery and Equipment - Other	-357	1,252	-1,609
Total 104 · Machinery and Equipment	9,198	10,807	-1,609
114 · Accumulated Depreciation	-9,198	-9,198	0
Total Fixed Assets	11,626,948	1,025,258	10,601,690
TOTAL ASSETS	11,951,839	1,778,036	10,173,803
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
600 · Accounts Payable	-949	1,046	-1,995
Total Accounts Payable	-949	1,046	-1,995
Other Current Liabilities			
602 · Payroll Liabilities			
Federal W/H	1,055	625	430
Medicare - Employee	-501	259	-760
Social Security - Employee	1,537	358	1,179
State W/H	122	485	-362
602 · Payroll Liabilities - Other	576	-316	892
Total 602 · Payroll Liabilities	2,789	1,410	1,379
615 · Customers' Deposit	1,500	18,905	-17,405
631 · Due to other governments	14,958	-4,449	19,407

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WWIDA
Balance Sheet Prev Year Comparison
As of October 31, 2022

	Oct 31, 22	Oct 31, 21	\$ Change
650 · Loan	599,727	0	599,727
Total Other Current Liabilities	618,974	15,866	603,108
Total Current Liabilities	618,025	16,912	601,113
Total Liabilities	618,025	16,912	601,113
Equity			
924 · Net Assets - Unrestricted	1,997,253	1,229,650	767,604
Net Income	9,336,560	531,474	8,805,086
Total Equity	11,333,813	1,761,124	9,572,690
TOTAL LIABILITIES & EQUITY	11,951,839	1,778,036	10,173,803

11/14/22

WWIDA
Profit & Loss Prev Year Comparison
January through October 2022

	Jan - Oct 22	Jan - Oct 21	\$ Change
Ordinary Income/Expense			
Income			
Non-Operating Revenue			
Donations - Land	10,500,000	469,882	10,030,118
Investment Earnings			
2401 - Interest Income			
2401.1 - Interest Income CDs	-0	-387	387
2401 - Interest Income - Other	149	986	-837
Total 2401 - Interest Income	149	599	-450
Total Investment Earnings	149	599	-450
Other nonoperating revenue			
Grant Funds from CDC	0	118,000	-118,000
Total Other nonoperating revenue	0	118,000	-118,000
10001 - Canalside Sale/Misc Income	2,094	0	2,094
2675 - Lot Sales			
Sale of Land	81,164	0	81,164
Total 2675 - Lot Sales	81,164	0	81,164
Total Non-Operating Revenue	10,583,407	588,481	9,994,926
Operating Revenue			
Charges for Services			
2116 - Application Fees	7,500	6,000	1,500
2116.1 - Project Fees - Existing	17,344	5,250	12,094
2116.2 - Project Fees - New	270,289	263,970	6,319
Total Charges for Services	295,133	275,220	19,913
Grant Income - NBRC	12,875	0	12,875
Grant Revenue - National Grid	86,597	0	86,597
Grant Revenue - USDA	0	12,627	-12,627
Other Operating Revenue			
2770 - Project - Legal	1,700	8,337	-6,637
2770.2 - Misc Income - operating	0	0	0
Total Other Operating Revenue	1,700	8,337	-6,637
Total Operating Revenue	396,305	296,184	100,121
Total Income	10,979,712	884,665	10,095,047
Gross Profit	10,979,712	884,665	10,095,047
Expense			
Nonoperating Expenses			
107 - Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,837	7,573	4,264
107 - Airport Industrial Park - Other	2,800	4,874	-2,074
Total 107 - Airport Industrial Park	14,637	12,447	2,190
Total Nonoperating Expenses	14,637	12,447	2,190
Operating Expenses			
Other operating expenses			
Miscellaneous	-0	0	-0
1910.4 - Insurance			
Liability/Commercial Insurance	9,716	600	9,116
Public Officials Liability	1,719	1,719	0
Workers' Comp Insurance	89	265	-176
Total 1910.4 - Insurance	11,524	2,584	8,940
2675.1 - Sale of Lots			
Land conveyance	386	0	386
Legal Exp. for Lot Sales 3.4	0	0	0
Total 2675.1 - Sale of Lots	386	0	386
6460.4 - Contractual Services			
Advertising/Marketing	13,882	713	13,169
Computer & Website Related	2,918	2,193	725
Dues	1,433	0	1,433
Misc Services	0	-29	29
Rent	10,000	7,600	2,400
Subscriptions	792	554	238
Telephone and Internet	1,720	1,551	170
6460.4 - Contractual Services - Other	4,782	5,635	-853
Total 6460.4 - Contractual Services	35,526	18,216	17,310
Other operating expenses - Other	0	1,252	-1,252
Total Other operating expenses	47,436	22,052	25,384

11/14/22

WWIDA
Profit & Loss Prev Year Comparison
January through October 2022

	Jan - Oct 22	Jan - Oct 21	\$ Change
Professional service contracts			
Accounting	13,300	13,100	200
Engineering-Phase II & Wetlids	0	4,800	-4,800
Engineering - Phase I & General	13,326	-29,692	43,018
Legal			
Fees for Project	109,342	35,559	73,782
Total Legal	109,342	35,559	73,782
Total Professional service contracts	135,967	23,767	112,200
Reimbursable Prof. Svc Contract	0	49,380	-49,380
6460.45 - Staff Payroll - WWIDA	111,842	41,772	70,070
6460.5 - Supplies and Materials			
Misc Office Expenses			
Bank Fees	102	0	102
Misc Office Expenses - Other	20	0	20
Total Misc Office Expenses	122	0	122
Office Supplies	2,777	5,963	-3,186
Postage	419	252	167
Total 6460.5 - Supplies and Materials	3,319	6,215	-2,896
9000 - Employee Benefits			
Employee Benefit - Retirement	-458	0	-458
Medicare - Company	2,464	514	1,950
Social Security - Company	6,019	2,541	3,478
Unemployment Insurance	357	740	-384
VEHICLE ALLOWANCE	2,825	1,000	1,825
6460.47 - Staff Telephone Allowance	380	160	220
Total 9000 - Employee Benefits	11,588	4,955	6,632
Operating Expenses - Other	0	0	0
Total Operating Expenses	310,152	148,142	162,010
10000 - Canalside Energy Park			
10100 - Dewatering Expenses			
10110 - Dues & Subscriptions	25	0	25
10115 - Dewatering Insurance	10,838	1,888	8,950
10125 - Land & Building Maintenance	49,183	190,340	-141,157
10130 - Dewatering Taxes	1,235,025	0	1,235,025
10135 - Dewatering Gas & Electric	23,251	374	22,877
Total 10100 - Dewatering Expenses	1,318,322	192,602	1,125,720
10000 - Canalside Energy Park - Other	42	0	42
Total 10000 - Canalside Energy Park	1,318,363	192,602	1,125,761
66900 - Reconciliation Discrepancies	-0	-0	-0
Total Expense	1,643,152	353,191	1,289,961
Net Ordinary Income	9,336,560	531,474	8,805,086
Net Income	9,336,560	531,474	8,805,086

Resolution No.
Adopted November 21, 2022

Introduced by
who moved its adoption.

Seconded by

**RESOLUTION FORMALIZING AND AUTHORIZING ACCEPTANCE OF A GRANT
OF FUNDS FROM THE COUNTIES OF WARREN AND WASHINGTON CIVIC
DEVELOPMENT CORPORATION**

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 principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, the Counties of Warren and Washington Civic Development Corporation (the "Corporation"), was duly incorporated under the laws of the State of New York by Counties of Warren and Washington (the "Counties") in conjunction with the Agency to benefit the economic development initiatives of not-for-profit corporations within the Counties corporate boundaries; and

WHEREAS, the Agency has discussed the acceptance of a grant of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) from the Corporation following the receipt by the Corporation of host benefit package from the CHPE, LLC to be used for any of the Agency's duly authorized functions and in furtherance of its corporate purposes pursuant to Article 18A of the General Municipal Law of the State of New York; Section 858; and

WHEREAS, the Agency has determined that it is in the best interests of the Counties and their respective residents to accept a grant in the amount of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) to assist the Agency in its repayment of a loan from Glens Falls National Bank & Trust Company evidenced by a non-revolving Time Note dated September 7, 2022 (the "Loan"), the purpose of which was to satisfy a real property tax lien on real property owned by the Agency located at Tow Path Lane and 470 Lock 8 Way in the Town of Fort Edward, County of Washington, State of New York and being tax map parcel numbers 163.15-1-4 and 163.-2-20.1 (the "Property"), in order to support the economic interests of the Agency by preserving the Agency's rights and ownership to the Property and said grant is being made to the Agency by the Corporation and shall be reflected in their respective budgets; and

WHEREAS, it is the intention of this resolution to formalize the acceptance of the One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollar (\$1,238,240.00) grant

from the Corporation as discussed herein.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby accept the grant of funds from the Corporation in the amount of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00).
2. That the Agency is hereby authorized to enter into a grant agreement with the Corporation with regard to said funds.
3. That said funds will be deposited in an account for the benefit of the Agency and for the purposes discussed herein.
4. That the Chairman, or the Vice Chairman, in the absence of the Chairman, is authorized and directed to execute and deliver said grant agreement with the Corporation in form and substance attached hereto upon the advice and consent of Counsel.
5. That this resolution shall take effect immediately.

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

[Insert Roll Call Vote]

The foregoing resolution was thereupon declared duly adopted.

Counties of Warren and Washington Industrial Development Agency

Resolution No. _____
Adopted November 21, 2022

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION TAKING ACTION TOWARD UNDERTAKING A CERTAIN PROJECT,
AS DEFINED HEREIN, APPOINTING CVE US EI8 QUAKER LLC (THE
“COMPANY”), AS AGENT OF THE AGENCY FOR THE PURPOSE OF
CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED
HEREIN) AND, ON CERTAIN CONDITIONS, 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, CVE US EI8 Quaker LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 109 W 27th Street, Floor 8, New York, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a partial real property tax abatement, a mortgage recording tax exemption and a sales tax abatement regarding a certain project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real properties located at 53 Quaker Ridge Boulevard in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 303.11-1-4.1 (the “Land”); (ii) the planning, design, construction, operation and maintenance by the Company of a 5MWac community solar facility (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, 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, a lease agreement (the "Lease Agreement") with respect to the Project, along with certain financing documents, 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 Company has submitted to the Agency, and the Agency has reviewed information needed to determine whether or not the Project will have a significant impact on the environment; 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 November 21, 2022 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 as this Project will further economic development projects in the Counties of Warren and Washington;

(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 Town of Queensbury 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 County of Warren or the Town of Queensbury; and

(H) The Project is a "Unlisted Action" under SEQRA for which the Town of Queensbury Planning Board (the "Planning Board") has acted as lead agency. On or about May 17, 2022, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plans, and issued its Negative Declaration finding that the Project will not have a significant impact on the environment; and (ii) 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 Town of Queensbury Planning Board. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations and no further SEQRA review is required for the Project; and

(I) The Agency further determines that the Project will consist of a private investment of approximately \$14,475,000.00 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) Undertaking the Project will lead to the creation of approximately forty (40) construction job opportunities.

documents relative thereto.

(F) The Agency hereby acknowledges and approves a mortgage tax exemption relating to the Project in an estimated amount of \$162,844.00, based on an estimated mortgage amount of \$13,027,500.00.

SECTION 4. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company entering into a PILOT Agreement with the Agency whereby the Company agrees to make payments in lieu of taxes in any given year as if the Company were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company agreeing to the terms of the Agency's Recapture of Benefits Policy.

The following PILOT schedule is consistent with General Municipal Law and the Agency's uniform policy is a partial real property tax abatement through a PILOT Agreement pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions in accordance with the schedule set forth in Exhibit A, a copy of which is attached hereto and incorporated herein by reference.

The total Base Value for the parcel shall be the assessed value of the real property at the time of the execution of the PILOT.

At all times, including during the term of the PILOT Agreement, the Company shall be responsible for the full payment of water and sewer assessments, as may be applicable and any other special district assessments.

The estimated real property tax benefit during the term of the PILOT Agreement is \$2,549,417.00.

The substance and form of the Agreement for Payments in Lieu of Taxes is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel.

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 \$375.00 per hour for attorney's time and \$125.00 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 \$97,375.00 based upon an estimated Project cost of \$14,475,000.00 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%.

SECTION 2. Determinations. The Agency hereby determines to:

(A) enter into, execute and deliver the a lease agreement from the Company to the Agency and the Lease Agreement with the Company for the Project Facility subject to the 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 July 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 local sales and use taxes for purchases and rentals related to the undertaking of the Project in an amount not to exceed Two Hundred Ninety Two Thousand Five Hundred Dollars (\$292,500.00), based on eligible Project costs of Nine Million Seven Hundred Fifty Thousand Dollars (\$9,750,000.00); which exemption shall expire July 31, 2023, unless otherwise extended by the Agency.

(E) The Agency hereby approves of the Agent Agreement, a copy of which is incorporated herein by reference, with the Company which shall be subject to the termination and recapture of benefits policy of the Agency. The Agency further authorizes the execution and delivery of the Agent Agreement and any additional

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.

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.

(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. Approval of Closing Documents. The substance and form of the Underlying Lease, the Lease Agreement, Project Agreement, Agent Agreement, Environmental Compliance and Indemnification Agreement and accompanying NYS forms, and all other certificates or documents to be delivered or executed and delivered by the Agency (hereinafter collectively referred to as the "Closing Documents") are hereby approved, subject to approval as to content by the Chairman and the Agency's counsel.

SECTION 8. Approval of Company's Financing Documents. The Chairman or the Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company in an estimated principal amount of \$13,027,500.00 to undertake the Project, acquire the Facility and/or finance equipment and other personal property and related transactional costs. The Agency hereby approves of a mortgage tax exemption in connection with the mortgage, assignment of leases and rents, and/or security agreement set forth in this Section.

SECTION 9. 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 10. 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 11. 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 12. 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 13. Public Hearing. A public hearing for this Project was duly authorized and held on November 21, 2022 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 14. 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 15. 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 ____ day of _____, 2022.

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 _____, 2022.

[SEAL]

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency

Acknowledged and Agreed to

By:
Title: _____ of CVE US EI8 QUAKER LLC

CVE Solar - Queensbury, NY - November 14, 2022

Improvements	\$9,750,000
Amount Subject to Sales Tax	\$9,750,000
Amount Subject to Mortgage Recording Tax	\$13,027,500
Estimated Base (Reviewed and Adjusted at Closing)	\$364,600
Estimated New Assessed Value	\$10,114,600
Estimated Total Project Cost	\$14,475,000
Solar System Size MW	5.00

	<u>Tax/\$1,000</u>	<u>Proportion</u>
Warren County	\$3.895	18.9926%
Town of Queensbury	\$0.522	2.5453%
<u>Queensbury School</u>	<u>\$16.091</u>	<u>78.4621%</u>
Total Tax	\$20.508	100.0000%

PILOT			PILOTS:				Total Tax	Estimated	Estimated	Net Exemption
Year	Amount/MW	MW	TOTAL	Town	County	School	Per \$1,000	New Assessment	Full Taxes	
1	\$6,500	5.00	\$32,500	\$827	\$6,173	\$25,500	\$20.508	\$10,114,600	\$207,430	\$174,930
2	\$6,630	5.00	\$33,150	\$844	\$6,296	\$26,010	\$20.508	\$10,114,600	\$207,430	\$174,280
3	\$6,763	5.00	\$33,813	\$861	\$6,422	\$26,530	\$20.508	\$10,114,600	\$207,430	\$173,617
4	\$6,898	5.00	\$34,489	\$878	\$6,550	\$27,061	\$20.508	\$10,114,600	\$207,430	\$172,941
5	\$7,036	5.00	\$35,179	\$895	\$6,681	\$27,602	\$20.508	\$10,114,600	\$207,430	\$172,251
6	\$7,177	5.00	\$35,883	\$913	\$6,815	\$28,154	\$20.508	\$10,114,600	\$207,430	\$171,548
7	\$7,320	5.00	\$36,600	\$932	\$6,951	\$28,717	\$20.508	\$10,114,600	\$207,430	\$170,830
8	\$7,466	5.00	\$37,332	\$950	\$7,090	\$29,292	\$20.508	\$10,114,600	\$207,430	\$170,098
9	\$7,616	5.00	\$38,079	\$969	\$7,232	\$29,878	\$20.508	\$10,114,600	\$207,430	\$169,351
10	\$7,768	5.00	\$38,841	\$989	\$7,377	\$30,475	\$20.508	\$10,114,600	\$207,430	\$168,590
11	\$7,923	5.00	\$39,617	\$1,008	\$7,524	\$31,085	\$20.508	\$10,114,600	\$207,430	\$167,813
12	\$8,082	5.00	\$40,410	\$1,029	\$7,675	\$31,706	\$20.508	\$10,114,600	\$207,430	\$167,021
13	\$8,244	5.00	\$41,218	\$1,049	\$7,828	\$32,340	\$20.508	\$10,114,600	\$207,430	\$166,212
14	\$8,408	5.00	\$42,042	\$1,070	\$7,985	\$32,987	\$20.508	\$10,114,600	\$207,430	\$165,388
15	\$8,577	5.00	<u>\$42,883</u>	<u>\$1,092</u>	<u>\$8,145</u>	<u>\$33,647</u>	\$20.508	\$10,114,600	<u>\$207,430</u>	\$164,547
			\$562,036	\$14,306	\$106,745	\$440,985			\$3,111,453	\$2,549,417

Total PILOT	\$562,036	From above
Host Community Benefit	\$0	None
<u>Educational Contribution</u>	<u>\$0</u>	None
Total Payments	\$562,036	

Full Taxes No PILOT 15 Yrs \$3,111,453 From above

Net Exemption	\$2,549,417	Full Taxes - PILOT
Estimated Mortgage Tax Savings	\$162,844	At 1.25%
<u>Estimated Sales Tax Savings</u>	<u>\$292,500</u>	Use 3% for County only, exclude State 4% since exempt.
Estimates Total Financial Assistance	\$3,004,761	
<u>WWIDA Admin Fee</u>	<u>\$97,375</u>	0.75% of first \$10M Total Project Cost, then 0.50% of next \$10M.
Net Benefits Provided	\$2,907,386	

Jobs Created Not Applicable Short term construction jobs

COST BENEFIT ANALYSIS:

Estimated PILOT	\$ 562,036
Estimated Sales Tax Exemption	\$ 292,500
Estimated Mortgage Tax Exemption	\$ 162,844
<u>Other Public Funding</u>	<u>\$0</u>
Total Benefits Sum	\$ 1,017,380

Total Project Cost \$ 14,447,500

Cost Benefit Ratio 7.04%

CVE WWIDA Application Acknowledgement

Signature: Carson Weinand

Print Name: Carson Weinand

Date: 11/14/22

Adopted November 21, 2022

Introduced by
who moved its adoption.

Seconded by

**RESOLUTION AMENDING A RESOLUTION ADOPTED NOVEMBER 2, 2022 IN
CONNECTION WITH THE FORT WILLIAM HENRY CORPORATION PROJECT**

WHEREAS, The Fort William Henry Corporation (the "Company"), having an address of 48 Canada Street, Lake George, New York, is a business corporation created pursuant to the Laws of the State of New York, and

WHEREAS, the Agency, on behalf of the Company, has undertaken a tourist destination project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in certain real property located at 48 Canada Street in the Village and Town of Lake George, County of Warren, New York and being known as tax map parcel 251.18-3-72 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of a three season porch around the White Lion Room and kitchen expansion at the Tankard Tavern (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, on November 2, 2022, the Agency adopted a resolution entitled: **"RESOLUTION APPROVING OF THE MODIFICATION OF THE PROJECT AND INCREASE OF THE TOTAL PROJECT COSTS AND AUTHORIZED SALES TAX EXEMPTION IN CONNECTION WITH THE FORT WILLIAM HENRY CORPORATION PROJECT"** (the "November 2, 2022 Resolution"); and

WHEREAS, said resolution authorized an increase in the sales tax exemption authorization and total project cost; and

WHEREAS, said resolution erroneously referenced the total project cost prior to the increase as \$2,410,000.00, however, the total project cost prior to the increase was \$3,167,716.00, as approved by resolution dated April 18, 2022; and

WHEREAS, the Company has previously paid an additional administrative fee in the amount of \$5,682.87 in connection with the above increase; and

WHEREAS, it is the intention of this resolution to amend the resolution adopted November 2, 2022 to correct the administrative fee due from the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. Section 2 of the November 2, 2022 Resolution shall be amended in its entirety to read as follows:

That the Agency does hereby approve of an increase in the total project cost in the amount of Three Million Two Hundred Ninety Thousand Four Hundred Thirty Four Dollars (\$3,290,434.00) resulting in a total project cost of Six Million Four Hundred Fifty Eight Thousand One Hundred Fifty Dollars (\$6,458,150.00).

2. Section 5 of the November 2, 2022 Resolution shall be amended in its entirety to read as follows:

That the Company shall be responsible for any fees, costs and expenses relating to this transaction, including the additional administrative fee due the Agency in the amount of \$24,678.25, based on the increase in the total project cost, Agency's legal fees and any other fees and expenses.

3. That this resolution shall take effect immediately.

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

[INSERT ROLL CALL VOTE]

The foregoing resolution was thereupon declared duly adopted.

GRANT AGREEMENT

THIS AGREEMENT (the "Agreement") is between **THE COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION** (the "Corporation"), a New York not-for-profit corporation having an address of 5 Warren Street, Glens Falls, New York 12801 and the **COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), a public benefit corporation of the State of New York having an address of 5 Warren Street, Glens Falls, New York 12801.

WITNESSETH:

WHEREAS, the Corporation was established by the Counties of Warren and Washington in conjunction with the Agency under Section 1411 of the Not-For-Profit Corporation Law of the State of New York, (the "Law"); and

WHEREAS, the Corporation has the power and authority to enter into agreements and to finance projects and underwrite activities in furtherance of its corporate purposes to promote community and economic development and job creation and retention opportunities within its jurisdiction and to enter into contracts with other economic development organizations within the Counties of Warren and Washington under the Law and paragraph "THIRD" of its Certificate of Incorporation; and

WHEREAS, the Agency was established as a public benefit corporation under Article 18-A of the General Municipal Law of the State of New York and created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry for the citizens of the Counties of Warren and Washington; and

WHEREAS, the Agency has statutory power and authority to enter into contracts and to accept gifts, grants, loans, or contributions from any public or private legal entity and to use the same for any of its corporate purposes; and

WHEREAS, the Corporation has the desire and authority to grant unto the Agency certain excess funds and the Agency has the desire and authority to accept such funds.

NOW, THEREFORE, in consideration of the promises, responsibilities and covenants herein, the Corporation and the Agency, pursuant to resolutions adopted on November 21, 2022, agree as follows:

SECTION 1: Corporation Grant of Funds

- A. The Corporation will provide the Agency with a grant of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) in fiscal year 2022 from host benefit packages that the Corporation received during the fiscal year 2022 and which are in excess of the Corporation's needs. The grant is for the specific purpose of repayment of a loan from Glens Falls National Bank & Trust Company to the Agency as evidenced by a non-revolving Time Note dated September 7, 2022 (the "Loan"), the purpose of which was to satisfy a real property tax lien on real property owned by the Agency located at Tow Path Lane and 470 Lock 8 Way in the Town of Fort Edward, County of Washington, State of New York and being tax map parcel numbers 163.15-1-4 and 163.-2-20.1 (the "Property"). The Loan and

its repayment support the economic interests of the Agency by preserving the Agency's rights and ownership to the Property. The grant may also be added to the Agency's general fund for use for any of the Agency's duly authorized functions and in furtherance of its corporate purposes pursuant to Article 18A of the General Municipal Law of the State of New York, Section 858, including but not limited to:

- i. The acquisition and disposal of real and personal property;
- ii. The acquisition, construction, reconstruction, leasing, improving, maintaining, equipping or furnishing one or more economic development projects;
- iii. The making of contracts, leases and all instruments necessary or convenient to carry out the Agency's corporate activities and purposes; and
- iv. The payment of operating costs of the Agency associated with and including payment of fees and expenses incurred for the operation of its corporate offices, the development and operation of its current and any future industrial park, and the costs of legal, engineering and fiscal consulting services.

SECTION 2. Agency Acceptance of Funds and Purpose/Use.

- A. The Agency agrees to accept the funds for the purpose of repaying the Loan thereby preserving its interest in the Property and providing economic and job creation/retention opportunities and assistance to benefit the citizens of the Counties of Warren and Washington.
- B. The Agency will provide the Corporation with an annual report of its activities and its financial audit, but shall not be required to segregate and report how the grant funds were expended.

SECTION 3. Disbursement of Funds.

The Corporation shall disburse the funds in one lump sum of One Million Two Hundred Thirty-Eight Thousand Two Hundred Forty Dollars (\$1,238,240.00) within ten (10) business days from the date hereof.

SECTION 4. Entire Agreement.

This document constitutes the entire agreement between the Corporation and the Agency as it concerns any excess funds of the Corporation.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the 21st day of November, 2022.

COUNTIES OF WARREN AND
WASHINGTON INDUSTRIAL
DEVELOPMENT AGENCY

COUNTIES OF WARREN AND
WASHINGTON CIVIC DEVELOPMENT
CORPORATION

By: _____
David O'Brien, Chairman

By: _____
David O'Brien, Chairman

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION APPROVING A MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES
WITH QUAIN T OAK BANK IN CONNECTION WITH ICC4 WEST MAIN, LLC AND
AUTHORIZING EXECUTION AND DELIVERY OF THE SAME**

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") is a body corporate and politic duly organized and existing under Section 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, the Agency approved a "Project" to be undertaken at 4 West Main Street in the Village of Cambridge, Town of White Creek, County of Washington by ICC4 West Main, LLC (the "Company"), as described in the Closing Resolution; and

WHEREAS, on May 14, 2015, the Agency entered into a Lease Agreement and Leaseback Agreement with the Company in connection with the Project; and

WHEREAS, in order to refinance an existing mortgage on 4 West Main Street, the Company is seeking a loan from Quaint Oak Bank and, consequently, said lender is seeking a subordination of the leasehold interest the Agency has in the property known at 4 West Main Street in the Village of Cambridge, Town of White Creek, County of Washington; and

WHEREAS, the Company has requested that the Agency execute subordination agreement in favor of the mortgage to Quaint Oak Bank, in connection with 4 West Main Street in the Village of Cambridge, Town of White Creek, County of Washington; and

WHEREAS, the Company is not in default of any of the terms of the Leaseback Agreement or the PILOT Agreement.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the subordination agreement in favor of the mortgage to Quaint Oak Bank and further determines that said mortgage shall not be entitled to a mortgage tax exemption from the Agency upon filing in the Washington County Clerk's Office as it does not relate to the Project nor is it an expansion of the ICC4 West Main, LLC Project.

2. That the Company shall be responsible for any expenses relating to this transaction, including the Agency's legal fees and County recording fees.

3. That the Agency does hereby authorize the Chairman, or in the absence of the Chairman,

Resolution No. ____
Adopted November 21, 2022

the Vice Chairman, upon advice and consent of Agency Counsel, to execute and deliver on behalf of the Agency any documents necessary to consummate the transaction.

4. This Resolution shall take effect immediately.

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL
DEVELOPMENT AGENCY,
As Agency

QUAINT OAK BANK,
As Mortgagee

ICC 4 WEST MAIN LLC,
As Mortgagor

SUBORDINATION AGREEMENT

Dated as of: November __, 2022

Location:

4 West Main Street
Town of Cambridge, Washington County, New York
Tax Map Parcel No. 255.20-4-18

Broad Street
Town of Cambridge, Washington County, New York
Tax Map Parcel No. 255.20-5-20

RECORD AND RETURN TO:

Quaint Oak Bank
501 Knowles Avenue
Southampton, Pennsylvania 18966
Attention: Loan Administration

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is dated as of the ____ day of November, 2022 and is by and between the **COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation having its office and principal place of business at 5 Warren Street, Glens Falls, New York 12801 ("Agency"), **QUAINT OAK BANK**, having an address at 501 Knowles Avenue, Southampton, Pennsylvania 18966 ("Mortgagee"), and **ICC 4 WEST MAIN LLC**, a New York limited liability company having a principal place of business at 25 Computer Drive East, Albany, New York 12205 ("Mortgagor").

RECITALS

WHEREAS, the Mortgagor is the owner in fee simple of the premises (the "Premises") described in the Agency Lease Agreements (as defined herein), which Premises is also more particularly described in **SCHEDULE A** attached hereto and made a part hereof; and

WHEREAS, pursuant to a certain lease agreement dated May 14, 2015, between the Mortgagor, as Landlord, and the Agency, as Tenant, a Memorandum of which was recorded in the Washington County Clerk's Office on May 21, 2015 in Book 3525 at Page 132, the Mortgagor has leased the Premises to the Agency (said lease agreement and the Memorandum thereof being collectively referred to as the "Underlying Lease"); and

WHEREAS, pursuant to a certain leaseback agreement dated May 14, 2015, between the Agency, as Landlord, and the Mortgagor, as Tenant, a Memorandum of which was recorded in the Washington County Clerk's Office on May 21, 2015 in Book 3525 at Page 140 the Agency has leased the Premises to the Mortgagor (said sublease agreement and the Memorandum thereof being collectively referred to as the "Sub Lease"; and the Sub Lease and the Underlying Lease being collectively referred to as the "Agency Lease Agreements" and each individually an "Agency Lease Agreement"); and

WHEREAS, on the condition that the Agency Lease Agreements be subordinated in the manner set forth in this Agreement, the Mortgagor is about to obtain a new loan from the Mortgagee, to wit, a Loan in the amount of in the amount of \$2,960,000.00 (the "Mortgagee Financing"); and

WHEREAS, the Mortgagee Financing will be evidenced by the certain Amended, Restated and Consolidated Promissory Note made in favor of the Mortgagee in the original principal amount of \$2,960,000.00 (the "First Mortgagee Note"), which First Mortgagee Note shall be secured by, among other things, a mortgage on the Premises in the amount of \$2,960,000.00 (the "First Mortgagee Mortgage"); and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree that:

1. **Recitals.** The parties agree that the foregoing recitals are true and correct.
2. **Consent to Mortgagee Financing.** The Agency hereby consents to the Mortgagee Financing and to the recording of the First Mortgagee Mortgage upon the Premises.
3. **Subordination.** Both Agency Lease Agreements by and between the Agency and the Mortgagor shall be, and the same are hereby made, subject and subordinate, at all times, to the lien of the First Mortgagee Mortgage, and to any assignment of leases and rents and UCC financing statement given in connection with said First Mortgagee Mortgage.
4. **Warranties and Representations as to the Agency Lease Agreements.** With respect to the Agency Lease Agreements, the Agency and the Mortgagor hereby warrant, represent and certify as follows:
 - (i) The Agency Lease Agreements are presently in full force and effect and are unmodified; and
 - (ii) To the best knowledge of the Agency and the Mortgagor, no event has occurred which constitutes an event of default under either of the Agency Lease Agreements or which, with the giving of notice, the passage of time or both, would constitute a default by the Agency or the Mortgagor.
5. **Right to Cure Defaults Under the Agency Lease Agreements.** The Agency and Mortgagor further agree that in the event of any default arising out of or accruing under either of the Agency Lease Agreements, whereby the validity or the continued existence of the Agency Lease Agreements might be impaired or terminated in any fashion, the party seeking to enforce its rights thereunder or to terminate same (the "Plaintiff") shall give notice thereof to Mortgagee at the address set forth herein, or its successors or assigns, simultaneously with any notice required to be given of such by the Plaintiff under such Agency Lease Agreement to the defaulting party (the "Defendant"), and grant to Mortgagee a reasonable time, which shall not be less than the period of time to "cure" granted to the Defendant by the terms of such Agency Lease Agreement, to cure or undertake the elimination of such defaults; it being expressly understood that such right on the part of the Mortgagee to cure any such default or defaults shall not be deemed to create any obligation on Mortgagee's part to cure or undertake the elimination of any such default or defaults.
6. **Miscellaneous.**
 - (i) This Agreement and the relations of the parties hereunder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.
 - (ii) Any term of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or

the application of such term to any person or circumstances other than those as to which it is invalid or unenforceable shall not be affected hereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(iii) This Agreement, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of the Agency, Mortgagee or Mortgagor, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

(iv) The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

7. **Additional Documentation.** The parties hereto agree to execute and deliver, upon the request of the other, such documents and instruments (in recordable form, if requested) as may be necessary or appropriate to fully implement or to further evidence the understandings and agreements contained in this Agreement.

8. **Successors and Assigns.** This Agreement shall inure to the benefit of the parties, their successors and assigns, except that the Mortgagor may not assign its rights under this Agreement without the express written consent of both the Agency and the Mortgagee, which consent the Agency and/or the Mortgagee may unconditionally withhold or condition.

9. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be considered a legal original for all purposes. Any counterpart signed by both parties may be introduced into evidence in any action or proceeding without having to produce or account for the others. Likewise, this Agreement may be introduced into evidence by production of separate counterparts which collectively contain signatures of all parties and which are otherwise identical in all material respects. The undersigned agrees that in any legal proceeding, a copy of this Agreement kept in Mortgagee's course of business may be admitted into evidence as an original.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Subordination Agreement as of the day and year first above written.

AGENCY:

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

By: _____

Name:

Title:

MORTGAGEE:

QUAINT OAK BANK

By: _____

Jeffrey Siebold

Commercial Relationship Manager

MORTGAGOR:

ICC 4 WEST MAIN, LLC

By: _____

George L. Scala

Sole Member

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
)
COUNTY OF _____) ss:

On the ____ day of November, 2022 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF PENNSYLVANIA)
 ss.:
COUNTY OF BUCKS)

On the ____ day of November in the year 2022, before me, the undersigned, personally appeared Jeffrey Seibold, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the State of Pennsylvania, City of Southampton, and County of Bucks.

Notary Public

STATE OF NEW YORK)
)
COUNTY OF WASHINGTON) ss:

On the ____ day of November, 2022 before me, the undersigned, personally appeared George L. Scala, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE A
LEGAL DESCRIPTION

Adopted November 21, 2022

Introduced by
who moved its adoption.

Seconded by

**RESOLUTION TAKING ACTION INCREASING THE SALES TAX EXEMPTION AND
EXTENDING THE PROJECT COMPLETION DATE FOR THE PROSPECT
MOUNTAIN VENTURES LLC PROJECT**

WHEREAS, Prospect Mountain Ventures LLC (the "Company"), having an address of 18 State Route 149, Lake George, New York, is a limited liability company created pursuant to the Laws of the State of New York, and

WHEREAS, the Agency, on behalf of the Company, has undertaken a tourist destination project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in certain real property located at 2200 State Route 9 in the Town of Lake George, County of Warren, New York (the "Land"); (ii) the planning, design, renovation, operation and maintenance by the Company of an approximately 50,000+/- square foot facility to be used by the Company as a boat showroom, boat storage space and office space (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, under the "Act", the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project; and

WHEREAS, the Agency named the Company agent for the Agency to undertake and develop the Project and effective October 27, 2021 issued an IDA Appointment of Project Operator or Agent (ST-60) and its Letter of Authorization for Sales Tax Exemption to the Company (the "Exemption Letter"); and

WHEREAS, the Agency and the Company entered into a Lease Agreement and related documents all dated as of October 27, 2022 in regard to the Project and the Company is not in default of any of the terms thereof; and

WHEREAS, due to a reevaluation of the Project budget by the Company and supply chain delays, increased costs and inability to secure construction materials, the Company has requested that the Agency (i) increase its authorization for sales tax exemption purchases to the

amount of \$1,000,000 (from \$500,000) and to increase the sales tax exemption amount to \$70,000 and (ii) extend the Project completion date to December 31, 2024; and

WHEREAS, the Company advises that the total project cost has increased to \$4,500,000 (from \$3,750,000); and

WHEREAS, the Agency has reviewed information needed to make a determination regarding the requests of the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. That it is in the best interest of the Agency to complete the Project as amended and as described above; and

2. That the Agency hereby authorizes the following: (i) the increase of the authorization for sales tax exemption purchases to the amount of \$1,000,000 and to increase the sales tax exemption amount to \$70,000 and (ii) the extension of the Project completion date to December 31, 2024.

3. That the Agency hereby approves of the amendments to any of the closing documents to effectuate this resolution and authorizes that any necessary amendments be properly filed with the NYS Department of Taxation and Finance; and

4. That the Agency shall require the Company to pay for any legal fees or expenses incurred as a result of the granting of the requests approved herein, including but not limited to any additional administrative fee that shall become due as a result of the increase of the total project cost; and

5. That the Agency hereby authorizes the Chairman to execute any and all documentation necessary to effectuate the terms of this resolution; and

6. That this resolution shall take effect immediately.

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

[INSERT ROLL CALL VOTE]

The foregoing resolution was thereupon declared duly adopted.



IDA Appointment of Project Operator or Agent For Sales Tax Purposes

ST-60
(1/18)

The industrial development agency or authority (IDA) **must** submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only**IDA information**

Name of IDA	IDA project number (use OSC numbering system for projects after 1998)		
Counties of Warren and Washington Industrial Dev. Agency	5202-21-04		
Street address	Telephone number		
5 Warren Street	(518) 792-1312		
City	State	ZIP code	Email address (optional)
Glens Falls	NY	12801	aweaver@warren-washingtonida.com

Project operator or agent information

Name of IDA project operator or agent	Mark an X in the box if directly appointed by the IDA:	Employer identification or Social Security number
Prospect Mountain Ventures LLC	<input checked="" type="checkbox"/>	87-1626508
Street address	Telephone number	Primary operator or agent?
18 State Route 149	(518) 793-5452	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
City	State	ZIP code
Lake George	NY	12845
Email address (optional)		
george@boatsbygeorge.com		

Project information

Name of project			
Prospect Mountain Ventures Project (Boats by George)			
Street address of project site			
2200 State Route 9			
City	State	ZIP code	Email address (optional)
Lake George	NY	12845	george@boatsbygeorge.com
Purpose of project			
Planning, design, renovation, operation and maintenance by the Company of an approximately 50,000+/- square foot facility to be used by the Company as a boat showroom, boat storage space and office space.			
Said project will result in private investment to the community, economic development opportunities and job creation.			

Description of goods and services intended to be exempted from New York State and local sales and use taxes			
(a) Acquisition and installation of equipment, trade fixtures and other tangible personal property for use at the Project Facility, (b) the acquisition of building materials for construction of the buildings and related structures, and (c) materials and equipment to be incorporated into the Project Facility, as well as purchases and rentals of supplies, tools, equipment, or services.			
Date project operator or agent appointed (mmddyy)	102721	Date project operator or agent status ends (mmddyy)	123124
		Mark an X in the box if this is an extension to an original project:	<input checked="" type="checkbox"/>
Estimated value of goods and services that will be exempt from New York State and local sales and use tax:		1,000,000.00	Estimated value of New York State and local sales and use tax exemption provided:
			70,000.00

***Maximum for Project No.**

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA	Print title
David O'Brien	Chairman
Signature	Date
	Telephone number
	(518) 792-1312

COUNTIES OF WARREN & WASHINGTON
Industrial Development Agency and
Civic Development Corporation

Office will be closed on these days

2023 Holiday Schedule

January 1st New Year's Day

January 16th Martin Luther King Jr. Day

February 20th President's Day

May 29th Memorial Day

June 19th Juneteenth Day

July 4th Independence Day

September 4th Labor Day

October 9th Columbus Day

November 11th Veterans' Day

November 23th and 24th Thanksgiving Day

December 25th Christmas Day

**COUNTIES OF WARREN & WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY and
CIVIC DEVELOPMENT CORPORATION**

2023 BOARD MEETING SCHEDULE

January 17 (Tuesday) *	Warren
February 21 (Tuesday) **	Washington
March 20	Warren
April 17	Washington
May 15	Warren
June 20 (Tuesday) *	Washington
July 17	Warren
August 14	Washington
September 18	Warren
October 16	Washington
November 20	Warren
December 18	Washington

* Note Exceptions in January, February, June due to Federal holidays
(Martin Luther King Day, Presidents Day, Juneteenth)

** February Meeting –Includes Annual Meeting

Unless otherwise specified, all IDA Board Meetings will take place on the third Monday of each month at 4:00 p.m. in either:*

Warren County - Committee Room 2nd Floor

Washington County- Board of Supervisors' Chambers Bldg B

Please check the Announcement and Agenda on our Website for further location information of each meeting as state mandates due to COVID are subject to change, some meetings may be Zoom only.

CDC (Civic Development Corporation) Board Meetings will be held on an as needed basis. When needed, they will be scheduled to immediately follow the IDA meetings on the same dates below.

COUNTIES OF WARREN & WASHINGTON
Industrial Development Agency and
Civic Development Corporation

EXECUTIVE and PARK COMMITTEE MEETING SCHEDULE

2023

Date	Location	Held or Not Held
January 4	FMBF	
February 8	FMBF	
March 8	FMBF	
April 5	FMBF	
May 3	FMBF	
June 7	FMBF	
July 5	FMBF	
August 2	FMBF	
September 6	FMBF	
October 4	FMBF	
November 8	FMBF	
December 6	FMBF	

Unless otherwise specified, all IDA Executive/Park Committee Meetings will take place on Wednesday at 9:00 a.m. at FitzGerald Morris Baker Firth, PC (FMBF) at 68 Warren Street, Glens Falls, New York.

Please check the Announcement/Agenda on our website for further location information of each meeting as state mandates due to COVID are subject to change. Some meetings may be by Zoom only.

Executive Committee Meetings of the Civic Development Corporation will be held on an as needed basis. When held they will be on the same date and will immediately follow the IDA's Committee meeting.