

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **November 21, 2016** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

PRESENT:	Bud Taylor	Chairman
	Bruce Ferguson	Vice & Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
	Lou Tessier	
	Jim Lindsay	
	Dave O'Brien	
	Craig Leggett	
	Richard F. Moore	

ABSENT: John W. Weber

ALSO PRESENT:	Robert Morris, Esquire	FitzGerald Morris Baker Firth PC
	Bill Brandt	Mohawk Industrial Werks LLC
	Jack Kelley	CB Prime
	Rusty Saunders	Ran Entertainment – Skyzone
	Jim McGinley	Ran Entertainment – Skyzone
	Kathleen Moore	The Post Star
	Jerry Nudi	87 Stays, Inc. (18 Hospitality)
	Jon Lapper, Esquire	Counsel for 87 Stays, Inc.
	Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:00 pm. After attendance was taken the Chairman determined a quorum was present.

Approval of minutes:

Mr. Simpson made a motion to approve the October 17, 2016 Board Meeting minutes. Mr. LaFiura seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. LaFiura moved to approve the accounts payables as presented with Mr. Tessier seconding. The motion was approved by roll call vote.

New Business:

Mohawk Industrial Werks LLC – Inducement Resolution

Mr. Taylor advised the members the Public Hearing for the Mohawk Industrial Werks project was held at 10 am this morning and no public people attended. Having given a full presentation to the Board at last month's meeting, Bill Brandt, Member of Mohawk Industrial Werks LLC, gave a quite project summary and added a couple points regarding his project specifically on job counts. He hopes to have 8 full time employees in two

years at his new site. He answered several questions for the Board. He also informed the Board the project costs are increasing from the original application because he has decided to increase the office building size and to also add a sprinkler system. Total cost is now projected to be \$1.7 million.

A draft Inducement Resolution was handed out before the meeting to all the members. There being no further questions, Mr. O'Brien moved to approve the Inducement Resolution with Mr. Simpson seconding. The Board passed the motion by roll call vote.

Resolution No. 16-19

Adopted November 21, 2016

**RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING MOHAWK INDUSTRIAL WERKS LLC AND 140 CAREY RD LLC, AS AGENTS OF THE AGENCY FOR THE PURPOSE OF CO NSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND MOHAWK INDUSTRIAL WERKS LLC AND 140 CAREY RD LLC
(Complete resolution annexed to this document)**

RAN Entertainment (Skyzone Trampolines) – New Application:

Mr. Taylor introduced the people representing the new applicant, RAN Entertainment (dba Skyzone Queensbury Trampolines). The new developer has already purchased a building to be put on a purchased lot in Carey Industrial Park. Mr. Kelley played a video for the members on the Skyzone franchise. The developer, Rusty Saunders, answered several questions regarding his project. His project will be the only trampoline facility in the Glens Falls area, the territory being from Ballston Spa to Minerva. The next closest Skyzone is down in the Capital District. The Skyzone franchise performed market research in this area and wanted to add a facility in our smaller market area. Since the Albany franchise was already taken that Mr. Saunders initially looked into, the franchise contacted Mr. Saunders about the Glens Falls area. The project will bring over fifty full and part time jobs, many of them for area younger people. They are requesting the Agency's standard PILOT along with sales tax and mortgage tax exemption. Mr. O'Brien moved to schedule a public hearing for the project on Monday, December 19th per the prepared draft resolution. Mr. Lindsay seconded and all voted in favor of the motion by voice vote.

Resolution No. 16-20

Adopted November 21, 2016

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE RAN ENTERTAINMENT LLC (SKYZONE QUEENSBURY) PROJECT
(Complete resolution annexed to this document)**

Unfinished Business:

87 Stays Update and Resolution:

Mr. Morris asked Mr. Nudi, developer for 87 Stays, and his Attorney, Jon Lapper to give an update on the project. Mr. Lapper informed the members Mr. Nudi decided to form a partnership (18 Hospitality, LLC) with his building contractor. Everything else is the same for the project and the project is under construction. Mr. Nudi hopes to be open by June 2017. Due to the new partnership, our Attorney prepared a new Inducement Resolution for consideration which would amend and replace the formerly approved Resolution (16-12). There were no questions from the Board and Mr. Simpson moved to approve the new Inducement

Resolution with Mr. Lindsay seconding. All voted in favor of the motion by roll call vote.

Resolution No. 16-21
Adopted November 21, 2016

RESOLUTION TO AMEND AND REPLACE RESOLUTION NO. 16-12 TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING 18 HOSPITALITY, LLC, 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 AGREEMENT BY AND BETWEEN THE AGENCY AND 18 HOSPITALITY, LLC
(Complete resolution annexed to this document)

TRSB Enterprises (RockSport) – Update:

Mr. Taylor advised the members the closing for the TRSB Enterprises (RockSport) project was completed last week. Mr. Morris added construction is set to begin.

There being no further business to discuss, the Chairman adjourned the meeting at 4:25 pm.

Dated

Joseph LaFiura, Secretary

Resolution No. 16-19
Adopted November 21, 2016

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Matt Simpson

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING MOHAWK INDUSTRIAL WERKS LLC AND 140 CAREY RD LLC, AS AGENTS OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND MOHAWK INDUSTRIAL WERKS LLC AND 140 CAREY RD LLC

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, Mohawk Industrial Werks LLC (the "Operator"), having an address of 3500 Bleachery Place, PO Box 426, Chadwicks, New York 13319, is a limited liability company created pursuant to the Laws of the State of Delaware and authorized to do business in the State of New York; and

WHEREAS, the Operator, in connection with 140 Carey Rd LLC, the property owner (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 an industrial development project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located 140 Carey Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-2-31.111 (the "Land"); (ii) the construction and equipping of a 12,000+/- square foot facility for the servicing and sales and part distribution of snow grooming equipment, including the warehousing and assembly of said equipment, in addition to office space (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, 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, the Land is currently owned by 140 Carey Rd LLC, a limited liability company established pursuant to the laws of the State of New York (the "Company"); said entity will enter into a sublease agreement with the Operator; 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; and

WHEREAS, the Project will require the Agency and the Company and/or Operator and to enter into an agreement whereby the Company and/or Operator will acquire, by deed or by lease, and construct the Project Facility and the Agency will lease or sell the Project Facility to the Company and/or Operator with an

option to buy; 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). The Agency has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of (A) all requirements of SEQRA that relate to the Project and (B) the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the General Municipal Law; and

WHEREAS, the Company and Operator have 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, 2016 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 together with the environmental assessment form to determine compliance with the requirements of the Act and based on the representations of the Company and the Operator to the Agency in said application and elsewhere, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project is a permitted project under the Act; and

(B) Undertaking the Project will advance the Agency’s corporate purposes by retaining three (3) full time jobs and leading to the creation of at least four (4) full time job opportunities within the next two (2) years for the inhabitants of the Counties of Warren and Washington, New York and the State of New York. The Project will also promote the health, prosperity, and economic welfare of the inhabitants of the Counties of Warren and Washington and the State of New York and improve their standards of living; and

(C) The Project is an “Action” under the State Environmental Quality Review Act (“SEQRA”) for which the Town of Queensbury Planning Board will acted as lead agency. A final determination (the “Closing Resolution”) by the members of the Agency to proceed with the Project and to enter into a lease agreement with the Company will follow a determination by the members of the Agency that all requirements of SEQRA that relate to the Project have been fulfilled. The Agency will not make a SEQRA determination until after the Planning Board review; and

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

(E) The completion of the Project will result in the removal of a commercial, industrial or manufacturing plant of the Company or Operator from one area of the State of New York to another area of the State of New York, but such a move is reasonably necessary to maintain the business's competitive position in the market; and

(F) *This section is intentionally left blank.*

(G) The Agency further determines that the Project includes the following key aspect: (i) the Project will result in an increased tax basis for the Project location since the Land is currently assessed at \$4,709.00, but the project consists of an \$1,700,000.00 private investment; and

(H) The Agency hereby finds that the for this Project the private investment, as more specifically described in subsection (G) herein, and the creation of jobs, as more specifically described in subsection (B) herein, shall be considered Material Terms for the purposes of monitoring in accordance with the policies and procedures of the Agency.

SECTION 2. Preliminary Agreement. The proposed preliminary project agreement by and between the Agency and the Company and the Operator (the "Preliminary Agreement"), as presented to this meeting, is hereby approved as to substance and form. The proposed agreement outlines the Agency's and the Company's and Operator's rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Preliminary Agreement, and the Secretary of the Agency is authorized to affix a facsimile of the corporate seal thereto and to attest to the same. Execution and attestation shall be conclusive evidence that the Agency has approved the Preliminary Agreement.

SECTION 3. Description of Project.

Subject to the conditions set forth herein and in Section 4.02 of the Preliminary Agreement, the Agency shall:

- (A) acquire an interest in, construct and install the Project Facility; and
- (B) lease or sell the Project Facility to the Company pursuant to an agreement or agreements whereby the Company will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 4. Company/Operator Appointed Agent of Agency.

(A) The Company and the Operator are 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 and the Operator are 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 and the Operator are 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 and/or the Operator, as the case may be, entering into an Agent Agreement with the Agency.

SECTION 5. §144 Election. Not Applicable.

SECTION 6. Bond Counsel. Not Applicable.

SECTION 7. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company and the Operator, as well as all other necessary parties, in order to prepare the documents needed to undertake the Project.

SECTION 8. 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 an amount pursuant to the Agency's Uniform Tax Abatement Policy, or pursuant to a schedule that is otherwise agreed upon by the Agency and the Company, 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 and the Operator agreeing to the terms of the Agency's Recapture Policy, as it may be amended from time to time.

SECTION 9. Public Inspection. A copy of this resolution and a copy of the Company's and Operator'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 10. Distribution of Resolution. The Chairman of the Agency is hereby authorized to distribute copies of this resolution to the Company and the Operator and all other persons requesting it.

SECTION 11. Public Hearing. A public hearing for this Project was duly authorized and held on November 21, 2016 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. Retail Facility. The facilities or properties that are primarily used for making retail sales to customers who personally visit such facilities constitute less than one-third (1/3) of the total Project costs.

SECTION 13. *This section is intentionally left blank.*

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 not take effect until the Company and/or Operator delivers to the Agency of a fully executed Preliminary Agreement, as defined herein, together with a \$10,000.00 security deposit.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call

and was thereupon declared duly adopted.

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Craig Leggett	1			
Richard F. Moore	1			
TOTALS	9	0	0	1

Resolution No. 16-20
Adopted November 21, 2016

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Jim Lindsay

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE
RAN ENTERTAINMENT LLC (SKYZONE QUEENSBURY) PROJECT**

WHEREAS, RAN Entertainment, LLC dba Skyzone Queensbury, a limited liability company established pursuant to the laws of the State of New York, having an address of 235 Corinth Road, Queensbury, New York 12804 (the "Operator") and RAN Saunders Property Development LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 235 Corinth Road, Queensbury, New York 12804 (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 tourist destination retail construction project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located at 235 Corinth Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-2-28 and a portion of 309.13-2-30 (the "Land"); (ii) the construction and equipping of a 22,200+/- square foot facility to house a recreational trampoline park facility (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, 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 IDA must (a) adopt a resolution describing the project and the financial assistance contemplated by the IDA with respect thereto, and (b) 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 and Operator's Application requesting the Agency to provide financial assistance for the proposed Project, which may include a sales tax abatement during the construction of the Facility, a mortgage tax exemption and a payment in lieu of taxes, all of which shall be consistent with the uniform tax exemption policy of the Agency.

NOW, THEREFORE, BE IT RESOLVED:

1. The Agency hereby schedules a public hearing pursuant to Article 18-A of the New York State General Municipal Law (the "Law") to be held by the Agency on Monday, the 19th day of December, 2016, at 10:00 a.m., local time, at the Queensbury Town Office Building, Supervisor's Conference Room, located at 742 Bay Road, Town of Queensbury, County of Warren, New York, 12804, in connection with the

Proposed Project.

2. The Agency hereby authorizes the publication of a Notice of Public Hearing for the Proposed Project and in accordance with the Law and the Agency's policies and procedures.

3. This resolution shall take effect immediately.

AYES:	<u>9</u>
NAYS:	<u>0</u>
ABSTAIN:	<u>0</u>
ABSENT:	<u>1</u>

Resolution No. 16-21
Adopted November 21, 2016

Introduced by Matt Simpson
who moved its adoption.

Seconded by Jim Lindsay

RESOLUTION TO AMEND AND REPLACE RESOLUTION NO. 16-12 TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING 18 HOSPITALITY, LLC, 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 AGREEMENT BY AND BETWEEN THE AGENCY AND 18 HOSPITALITY, LLC

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, 87 Stays, Inc. submitted an Application for Assistance (“Application”) requesting 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 tourist destination retail construction project (the “Project”) to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located Corinth Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-1-73 (the “Land”); (ii) the construction and equipping of a 53,200+/- square foot 90 room hotel (the “Facility”); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, 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, following a public hearing that was duly authorized and held on July 18, 2016 in accordance with the provisions of Article 18-A of the General Municipal Law, the Agency adopted Resolution No. 16-12 taking preliminary action towards undertaking the Project, appointing 87 Stays, Inc. agent of the Agency for the purpose of constructing and equipping the Project Facility and authorizing the execution and delivery of an agreement by and between the parties; and

WHEREAS, to date, no agreement has been entered into by and between 87 Stays, Inc. and the Agency; and

WHEREAS, subsequent to the submission of said application and the adoption of the aforementioned resolution, 87 Stays, Inc. pursued a business relationship with Chestnut 18, LLC for purposes of undertaking the Project and the two entities formed a new entity, 18 Hospitality, LLC (the “Company”) for purposes of undertaking the Project, of which 87 Stays, Inc. has a Seventy Five (75%) membership interest; and

WHEREAS, the Company has submitted an amended application to the Agency requesting the Agency’s assistance with respect to Project; and

WHEREAS, with the exception of the applicant information, the Project remains the same; and

WHEREAS, it is the intention of the Agency to amend and replace, in its entirety, Resolution No. 16-12 through the adoption of this resolution; 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; and

WHEREAS, the Project will require the Agency and the Company to enter into an agreement whereby the Company will acquire, by deed or by lease, and construct the Project Facility and the Agency will lease or sell the Project Facility to the Company with an option to buy; 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.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application together with the environmental assessment form 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 Project is a permitted project under the Act; and

(B) Undertaking the Project will advance the Agency’s corporate purposes by leading to the creation of at least nine (9) full time and twelve (12) part time/seasonal job opportunities within the next three (3) years for the inhabitants of the Counties of Warren and Washington, New York and the State of New York. The Project will also promote the health, prosperity, and economic welfare of the inhabitants of the Counties of Warren and Washington and the State of New York and improve their standards of living; and

(D) (i) The Project is an “Unlisted Action” under SEQRA for which the Town of Queensbury Planning Board (the “Planning Board”) has acted as lead agency. On or about March 15, 2016, 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 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

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

(E) The completion of the Project will not result in the removal of a commercial, industrial or manufacturing plant of the Company from one area of the State of New York to another area of the State of New York, as the Company's lease at its current location will not be renewed. Further, the completion of the Project will not result in any loss of jobs and all existing jobs will be retained 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; and

(F) Pursuant to section 862(2)(a) of the General Municipal Law, the Agency has determined that the Project falls within the scope of the definition of a "tourism destination" as defined by the laws of the State of New York; and

(G) The Agency further determines that the Project includes the following key aspects: (i) the Project will be a tourist destination for persons outside of the immediate economic region; (ii) the Project will result in increased revenues to the County of Warren through the collection of sales tax and occupancy tax; (iii) the Project will result in an increased tax basis for the Project location since the Land is currently assessed at \$1,000,000, but the project consists of an \$10,137,500 private investment; and (iv) the Project will attract new and additional revenues to nearby stores and businesses; and

(H) The Agency hereby finds that the for this Project the private investment, as more specifically described in subsection (G) herein, and the creation of jobs, as more specifically described in subsection (B) herein, shall be considered Material Terms for the purposes of monitoring in accordance with the policies and procedures of the Agency.

SECTION 2. Preliminary Agreement. The proposed preliminary project agreement by and between the Agency and the Company (the "Preliminary Agreement"), as presented to this meeting, is hereby approved as to substance and form. The proposed agreement outlines the Agency's and the Company's rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Preliminary Agreement, and the Secretary of the Agency is authorized to affix a facsimile of the corporate seal thereto and to attest to the same. Execution and attestation shall be conclusive evidence that the Agency has approved the Preliminary Agreement.

SECTION 3. Description of Project.

Subject to the conditions set forth herein and in Section 4.02 of the Preliminary Agreement, the Agency shall:

- (A) acquire an interest in, construct and install the Project Facility; and
- (B) lease or sell the Project Facility to the Company pursuant to an agreement or agreements whereby the Company will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 4. Company Appointed Agent of Agency.

- (A) The Company is hereby appointed the true and lawful agent 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.

SECTION 5. §144 Election. Not Applicable.

SECTION 6. Bond Counsel. Not Applicable.

SECTION 7. 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 needed to undertake the Project.

SECTION 8. 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 an amount pursuant to the Agency's Uniform Tax Abatement Policy, or pursuant to a schedule that is otherwise agreed upon by the Agency and the Company, 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 Policy, as it may be amended from time to time.

SECTION 9. 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 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 July 18, 2016 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. Retail Facility. At least one third of the total project costs for the Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, financial assistance from the Agency is prohibited for retail projects unless one of the following exceptions applies: (A) a tourism destination project; (B) a project located in a highly distressed area; and/or (C) a project that provides a product or service to the area that otherwise would not be available. The Project meets (A), as described herein, since the Project is a tourism destination which will attract visitors from outside the economic region.

SECTION 12. 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 13. Effective Date. This resolution shall not take effect until the Company delivers to the Agency of a fully executed Preliminary Agreement, as defined herein, together with a \$25,000.00 security deposit.

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

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Craig Leggett	1			
Richard F. Moore	1			
TOTALS	9	0	0	1

The foregoing resolution was thereupon declared duly adopted.