

Resolution No. 20-20  
Adopted November 30, 2020

Introduced by Mr. Nick Caimano  
who moved its adoption.

Seconded by Mr. Mike Grasso

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE  
SUBMITTED BY GLENS FALLS JV REDEVELOPMENT PARTNERS, L.P. (THE "COMPANY")  
RELATING TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH  
RESPECT TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING  
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, Glens Falls JV Redevelopment Partners, L.P., a limited partnership established pursuant to the laws of the State of New York, having an address of 480 Bedford Road, Chappaqua, New York 10514 (the "Company") has requested that the Agency provide financial assistance in the form of a sales tax abatement regarding a project (the "Project") to consist of: (i) the acquisition by the Agency of a certain machinery, equipment, furnishings, fixtures and other items of tangible personal property (the "Larose Equipment") to be used in connection with the demolition and new construction of the real property located at 31 Larose Street in the City of Glens Falls, County of Warren, New York (TMP: 309.7-12-19) and commonly known as Larose Gardens, which shall consist of the redevelopment of a 50 unit family development into 54 new family units with a free standing clubhouse pursuant to a HUD Section 18 disposition (the "Larose Improvements"); (ii) the acquisition by the Agency of a certain machinery, equipment, furnishings, fixtures and other items of tangible personal property (the "Towers Equipment" and, together with the Larose Equipment, the "Equipment") to be used in connection with the renovation and redevelopment of the real properties located at: (a) 43 Ridge Street in the City of Glens Falls, County of Warren, New York (TMP: 303.17-16-3.1) and commonly known as Cronin Tower; (b) 23 Jay Street in the City of Glens Falls, County of Warren, New York (TMP: 310.5-2-1) and commonly known as Stichman Tower and (c) 1 St. Pauls Drive in the Town of Kingsbury, Village of Hudson Falls, County of Washington, New York (TMP: 154.9-6-1.2) and commonly known as Earl Tower (said three real properties being hereinafter referred to as the "Towers"), which shall consist of the rehabilitation of 256 units of senior housing pursuant to the HUD Rental Assistance Demonstration (RAD) program (the "Towers Improvements" and, together with the Larose Improvements, the "Improvements"); (iii) the acquisition of and installation in and around the aforementioned real properties by the Company of the Equipment (the Equipment, together with the aforementioned real properties and the Improvements, being hereinafter referred to as the "Facility"); and (iv) entering into a lease transaction (within the meaning of subdivision (15) of Section 854 of the Act) with respect to the Equipment, pursuant to which the Agency will retain a leasehold interest in the Equipment for a period of time and sublease such interest in the Equipment back to the Company (the "Equipment Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's



Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, which shall be consistent with the uniform tax exemption policy of the Agency; and

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

**NOW, THEREFORE, BE IT RESOLVED:**

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

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

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

(c) The action to be taken by the Agency will induce the Company to develop the Project and will further the economic development purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$1,552,320.00, based on estimated qualifying purchases in the amount of \$22,176,000.00.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent and Equipment Lease Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) a related Project Agreement, which shall include a provision that the payments of all costs incurred by the Agency arising out of or related to the Project shall be covered by the Company and an indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency hereby schedules a public hearing pursuant to Article 18-A of the New York State General Municipal Law to be held by the Agency on December 11, 2020, at 10:00 am local time, in accordance with Governor Cuomo's Executive Order 202.1, as extended, via ZOOM as follows:

<https://us02web.zoom.us/j/85463850168?pwd=U3puZFBCbkR0KzVpN0hQaUIyQlE5Zz09>

Meeting ID: 854 6385 0168

Passcode: 794129

Dial by your location

+1 646 558 8656 US (New York)

Find your local number: <https://us02web.zoom.us/j/85463850168?pwd=U3puZFBCbkR0KzVpN0hQaUIyQlE5Zz09>

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

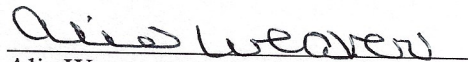
6. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

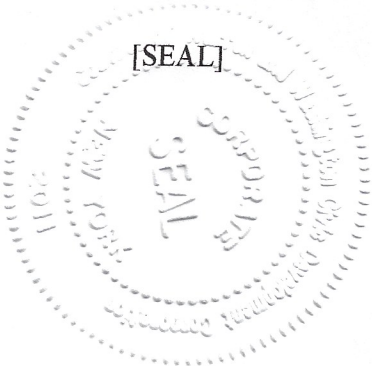
STATE OF NEW YORK )  
 ) SS:  
COUNTY OF WARREN )

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 30th day of November, 2020.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 30<sup>th</sup> day of November, 2020



Alie Weaver  
Counties of Warren and Washington  
Industrial Development Agency



VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Dave O'Brien	X			
Michael Bittel	X			
Craig Leggett	X			
Bruce Ferguson				X
Ginny Sullivan	X			
Nick Caimano	X			
Mike Wild	X			
Dan Bruno				X
Mike Grasso	X			
Brian Campbell	X			
TOTALS	8			2