

**RESOLUTION EXTENDING COMPLETION DATE AND SALES TAX LETTER
MIDDLEBURGH MEADOWS, LLC PROJECT**

A regular meeting of Schoharie County Industrial Development Agency (the "Agency") was convened in public session the offices of the Agency located at 349 Mineral Springs Road in the Town of Cobleskill, Schoharie County, New York on December 21, 2020 at 9:30 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Chester Burton	Chairman
Wanda King	Treasurer
Benjamin Oevering	Member
Peter Johnson	Member
Joseph Trapani	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ronald S. Filmer, Jr.	Chief Executive Officer
Sarah Nickle	Assistant Secretary
Jeffery Haslun	Chief Financial Officer

The following resolution was offered by Joseph Trapani seconded by Wanda King,
to wit:

Resolution No. 1220-

**RESOLUTION APPROVING THE EXTENSION OF THE COMPLETION DATE
AND THE DELIVERY OF AGENCY REVISED DOCUMENTS FOR THE
MIDDLEBURGH MEADOWS, LLC PROJECT.**

WHEREAS, Schoharie County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 114 of the 1973 Laws of New York, as amended, constituting Section 905-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and

industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in December 2015, Middleburgh Meadows, LLC, a New York limited liability company (the "Company") submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately five (5) parcels of land containing approximately 11.5 acres located at 4448 State Route 30 and surrounding vacant parcels (currently tax ID #'s 106.7-2-1, 106.7-2-2, 106.11-1-1, 106.11-1-5 and 106.11-1-4 (to be known as 106.11-1-4.1 and 106.11-1-4.2)) in the Town and Village of Middleburgh, Schoharie County, New York (collectively, the "Land"), together with the existing buildings located thereon containing in the aggregate approximately 16,000 square feet of space (collectively, the "Existing Facility"), (2) the reconstruction and renovation of the Existing Facility, (3) the construction on the Land of 2 buildings to contain approximately 20,000 square feet of space and approximately 15 4-unit townhome buildings containing approximately 5,000 square feet of space in each unit (collectively, the "New Facility," together with the Existing Facility to be collectively referred to as the "Facility"), (4) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a grocery store, miscellaneous retail and residential facility and any directly or indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the undertaking of the Project, the Agency and the Company entered into a uniform agency project agreement dated as of April 1, 2017 (the "Uniform Agency Project Agreement") pursuant to which the Agency agreed to grant the Financial Assistance and the Company agreed to, among other things, to undertake the Project and to complete the Project by December 31, 2020 (the "Completion Date"); and

WHEREAS, the Company has sent an e-mail to the Agency (the "Company Correspondence"), a copy of same is attached as **Schedule A**, indicating that there have been some delays in completing the residential portion of the Project and that due to such delays the Company has requested that the Completion Date be extended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency has reviewed the Company Letter and, based upon the representations made to the Agency in the Company Letter, the Agency hereby makes the following findings and determinations with respect to the Project:

- (A) The Project constitutes a “project” within the meaning of the Act;
- (B) The Project does not differ from the Project approved by the Agency pursuant to the Approval Resolution and as described in the Agency Documents (as defined in the Approval Resolution);
- (C) The approval of the request by the Company does not result in any additional Financial Assistance and therefore a new public hearing under the Act is not required;
- (D) The current Completion Date for the Project is December 31, 2020 and the new Completion Date will be December 31, 2023; and
- (E) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Schoharie County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and
- (F) Upon compliance with the provisions of the Act, the Agency is authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Schoharie County, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver certain amended documents and a revised sales tax letter to the Company and its contractors (the “Agency Revised Documents”) to reflect the new Completion Date of the Project, subject to the following conditions: (A) the payment of the Agency’s administrative fee, as reviewed by the Chairman and Agency Counsel, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency’s policies relating to the Project; (C) the payment of the fees and expenses of the Agency Counsel, (D) the execution and delivery of documents prepared by the Agency Counsel to provide for the extension of the Completion Date and the sales tax letter, and (E) the following additional conditions:

Section 3. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Revised Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Revised Documents, the Uniform Agency Project Agreement and the Basic Documents (as defined in the Uniform Agency Project Agreement), and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Revised Documents, the Uniform Agency Project Agreement and the Basic Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

Chester Burton	VOTING	<u>yes</u>
Wanda King	VOTING	<u>yes</u>
Benjamin Oevering	VOTING	<u>yes</u>
Peter Johnson	VOTING	<u>absent</u>
Joseph Trapani	VOTING	<u>yes</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF SCHOHARIE)

I, the undersigned (Assistant) Secretary of Schoharie County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 21, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of such proceeding so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of December, 2020.

(SEAL)


(Assistant) Secretary

SCHEDULE A

COMPANY CORRESPONDENCE

See attached

Ron Filmer

From: Nick Laraway <nlaraway@carvercompanies.com>
Sent: Thursday, October 15, 2020 12:28 PM
To: Ron Filmer
Cc: Jim Becker; Krystine Hilton
Subject: Middleburgh Meadows Extension

Good Afternoon Ron,
Per our discussion, Middleburgh Meadows would like to request an extension from the Schoharie County IDA to complete the housing portion of our project

We are very appreciative of the assistance that the IDA has provided to date and would like to request your review of this matter

Additionally, we will be making the final payment for the balance of the IDA fee by 11/15

As you are aware, upon acceptance of the PILOT program we put all of our focus on the grocery store and went right to work and completed the commercial side of the project.

Upon completion of the commercial side we began doing market research and did a test of the market with NYSOGS to determine interest in our various possible housing projects.

At the time, in 2018 and 2019, there was a lot of interest, but we were having difficulty qualifying buyers so far in advance as the offering plan and construction process on the first units would be a 12-14 month process.

We have once again began reviewing the housing side of this project, and given the exodus of metropolitan markets we feel now is the right time to build out the 64 condo units.

Therefore we would request a modification and extension on the condo side of this project from 12/31/20 to 12/31/23, we would request no modifications to the PILOT, just extension of the sales tax abatement and time to put the people to work that we committed to in building the condos

We appreciate any consideration that the IDA may give

Regards
Nick Laraway