

**PUBLIC HEARING RESOLUTION  
WAL-MART STORES, INC. AMENDED PILOT PROJECT**

A regular meeting of Schoharie County Industrial Development Agency (the "Agency") was convened in public session at SUNY Cobleskill – Prentice Hall Room 104D, 152 Albany Avenue in the Town of Cobleskill, Schoharie County, New York on December 19, 2024 at 9:00 a.m., local time.

The meeting was called to order by the Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Chester Burton	Chairperson
Leo McAllister	Treasurer
Charles J. Finin	Secretary
Michael Moore, Sr.	Member
Gail Breen	Member

ABSENT: *Michael Moore, Sr.*

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

James Halios	Chief Executive Officer
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by Chester Burton, seconded by Charles Finin, to wit:

Resolution No. 12-24-\_\_

RESOLUTION AUTHORIZING A PUBLIC HEARING REGARDING THE  
PROPOSED AMENDMENTS TO A PILOT AGREEMENT FOR THE BENEFIT OF  
WAL-MART STORES, INC.

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 manufacturing, warehousing, research, commercial and industrial 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 February 1994, Wal-Mart Stores, Inc., a Delaware foreign business corporation (the "Company"), requested that the Agency consider undertaking a project (the "Original Project") for the benefit of the Company, said Original Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 217 acres located at 721 Highway Route 20 (currently tax ID # 5.19-1-1) in the Town of Sharon, Village of Sharon Springs, Schoharie County, New York (the "Land"), (2) the construction on the Land of a single story building initially to contain approximately 1.42 million square feet of space (the "Facility"); and (3) 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 utilized by the Company as a warehouse/distribution center; (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 estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of July 15, 1994 (the "Original Lease Agreement") by and between the Agency and the Company; and

WHEREAS, in connection with the undertaking of the Original Project, the Agency and the Company entered into a payment in lieu of tax agreement dated as of July 15, 1994 (the "Original PILOT Agreement"); and

WHEREAS, in 2015, the Agency was notified by the Company (the "2015 Request") that the Company wished to amend the terms of the Original PILOT Agreement to extend the scheduled termination date from May 31, 2015 to May 31, 2025, and certain other related changes; and

WHEREAS, in connection with the 2015 Request, the governing boards of Schoharie County, the Town of Sharon, the Village of Sharon Springs and the Sharon Springs Central School District (collectively, the "Affected Taxing Jurisdictions") adopted resolutions approving the terms of the 2015 Request; and

WHEREAS, pursuant to the approval of the Affected Tax Jurisdictions, (A) the Original Lease Agreement was amended pursuant to a first amendment to lease agreement dated as of June 1, 2015 (the "First Amendment to Lease," and collectively with the Original Lease Agreement, the "Lease agreement"), (B) the Original PILOT Agreement was amended pursuant to a first amended and restated payment in lieu of tax agreement dated as of June 1, 2015 (the "First Amended and Restated PILOT," and collectively with the Original PILOT Agreement, the "PILOT Agreement") pursuant to which the Agency and the Company, among other things, amended the term of the PILOT Agreement to provide that the agreement would be scheduled to terminate on May 31, 2025 in accordance with the terms of the Lease Agreement, and (C) the Agency and the Company executed and delivered a project benefits agreement dated as of June 1, 2015 (the "Project Benefits Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company, and the extension of the Basic Documents; and

WHEREAS, in October, 2024, the Company submitted an application to the Agency (the "Application"), a copy of which Application is on file at the office of the Agency, for the purpose of amending the PILOT Agreement to reflect a termination date of December 31, 2035 (the "PILOT Request"); and

WHEREAS, the governing boards of the Affected Tax Jurisdictions are expected to adopt resolutions approving the terms of the PILOT Request; and

WHEREAS, in connection with the PILOT Request, the Agency is willing to consider the possible amendments to the Basic Documents, subject to the satisfaction by the Agency of its policies and applicable New York law; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the PILOT Request;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the PILOT Request (the "Public Hearing"); (B) to cause the Public Hearing to be held in Village of Sharon Springs, where the Project Facility is located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the Affected Tax Jurisdictions, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the Affected Tax Jurisdictions to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the Affected Tax Jurisdictions to comply with the requirements of Section 859-a of the Act, and (H) to send a deviation letter regarding the PILOT Request to the chief executive officer of the Affected Tax Jurisdictions in satisfaction of the requirements of Section 874 of the Act and the Agency's Uniform Tax Exemption Policy.

Section 2. The Chairperson and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the PILOT Request prior to the date of this resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

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>
Leo McAllister	VOTING	<u>Yes</u>
Charles J. Finin	VOTING	<u>Yes</u>
Michael Moore, Sr.	VOTING	<u>Absent</u>
Gail Breen	VOTING	<u>Yes</u>

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

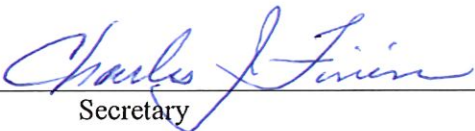
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF SCHOHARIE            )

I, the undersigned 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 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original 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"), 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 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 19<sup>th</sup> day of December, 2024.

  
Secretary

