

COUNTY OF COLUMBIA INDUSTRIAL DEVELOPMENT AGENCY
ADOPTION RESOLUTION

At a regular meeting of the County of Columbia Industrial Development Agency held on December 6, 2007 at 401 State Street, Hudson, New York, the following Resolution was unanimously adopted:

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 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 366 of the 1976 Laws of New York, as amended, constituting Section 895-1 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 industrial, manufacturing, warehousing, commercial, research and recreation 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 provide certain exemptions from taxation with respect to qualified projects, including (1) exemption from mortgage recording taxes with respect to any documents recorded by the Agency with respect to the Project in the office of the County Clerk of Columbia County, New York, or elsewhere, (2) exemption from sales and use taxes relating to the acquisition, construction and installation of the Project Facility, (3) exemption from deed transfer taxes and real estate transfer gains taxes on real estate transfers to and from the Agency with respect to the Project, and (4) exemption of real estate taxes (but not including special assessments and special ad valorem levies), if requested, with respect to the Project Facility, subject to the obligation of the Applicant to make payments in lieu of taxes; and

WHEREAS, 2990 Route 9 Realty Corporation (the "Applicant") has presented an application to the Agency in connection with a project involving (1) purchase of a warehouse facility of approximately 55,000 square feet located at Route 9, Livingston, New York, currently owned by Apple Partners, Inc. and conversion of same into a facility for the manufacture and storage of ice and related products, (2) financing the purchase of the property by obtaining a loan or loans, and (3) the establishment of a Payment in Lieu of Taxes Agreement (PILOT); and

WHEREAS, the Agency has determined that this Project is appropriate, as well as authorized under Article 18-A of the General Municipal Law, and that the Project is also beneficial to the County of Columbia and its residents, including the creation and retention of jobs; and

WHEREAS, the Agency proceeded in accordance with the provisions of Article 18-A of the General Municipal Law and conducted a public hearing in connection with this matter on December 6, 2007 at 9:00 a.m. at the Town Hall, Town of Livingston, Columbia County, New York, after due and proper publication of notice of same in the Hudson Register Star on November 5, 2007, and after due and proper notice to all persons interested in the project, including the Chief Executive Officer of the County, of the Town of Livingston and of the Hudson City School District, which notice was given on November 6, 2007; and

WHEREAS, following the public hearing as aforesaid, the Agency met on December 6, 2007 at its regularly scheduled meeting and discussed the specifics of the applicant's proposal in connection with this project, and discuss the comments received at the public hearing; and

WHEREAS, the Agency members determined that this project is appropriate, as well as beneficial, to the County of Columbia and its residents and the Agency should give final approval of this project,

NOW, THEREFORE, BE IT RESOLVED by the County of Columbia Industrial Development Agency as follows:

SECTION 1.

- A. The Project constitutes a "project" within the meaning of the Act; and
- B. The completion of the Project Facility will not result in the removal of a commercial, industrial, manufacturing or other plant or facility of the Applicant or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State of New York; and
- C. The financial assistance offered by the Agency will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Columbia County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act.

SECTION 2.

The Agency hereby agrees to provide certain financial assistance in connection with this Project to include a proposed installment sale agreement between the Applicant and the Agency in order to provide certain exemptions from taxation with respect to the Project, including exemption from mortgage recording taxes with respect to any documents recorded by the Agency with respect to the Project in the office of the County Clerk of Columbia County, New York, or elsewhere, the establishment of a PILOT Agreement and the exemption from sales and use taxes relating to the acquisition of the facility and with respect to necessary improvements for said facility.

SECTION 3.

The Agency has made a determination under Article 8 of the Environmental Conservation Law that this project will not have a significant impact on the environment and the Agency hereby resolves and declares a negative declaration under the provisions of this statute.

SECTION 4.

The Agency hereby grants final approval to this project, as follows:

A. The Agency will enter into a Payment in Lieu of Tax Agreement, in such form as is satisfactory to counsel to the Agency, to provide for PILOT payments over a fifteen (15) year period, based on an initial assessment valuation of \$500,000.00, applicable to taxes levied by the subject municipalities and school district. The assessed valuation will automatically increase each year thereafter by \$50,000.00, so that in the last year of the PILOT Agreement the assessed value will be \$1,250,000.00.

B. The Agency will provide financial assistance to the applicant in connection with exemption from mortgage recording taxes with respect to any documents recorded by the Agency in connection with the project.

C. The Agency will provide assistance in the applicant gaining exemption from sales and use taxes relating to the necessary improvements needed for the facility, and with respect to the purchase of any equipment needed in connection with the operation of the business being run at the facility, consistent with the provisions and statements set forth in the application.

The approval set forth herein is conditioned upon the applicant providing the Agency with information confirming that the water supply to the subject property is adequate.

SECTION 5.

The application submitted by the Applicant along with all other documentation submitted by the Applicant in connection with this Project shall be kept by the Agency at its offices located at 610 State Street, Hudson, New York 12534, and shall be subject to review by the public at said offices during normal business hours.

SECTION 6.

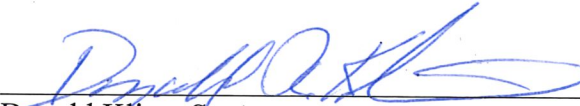
This Resolution shall take effect immediately.

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

Mary Ackley	Voting	<u>Yes</u>
Bruce Bohnsack	Voting	<u>Yes</u>
Donald Kline	Voting	<u>Absent</u>
Robert Stickles	Voting	<u>Absent</u>
John Alvarez	Voting	<u>Absent</u>
Robert Galluscio	Voting	<u>Yes</u>
Sidney D. Richter	Voting	<u>Yes</u>

The foregoing Resolution was thereupon declared duly adopted.

The undersigned, being the secretary of the County of Columbia Industrial Development Agency, does hereby certified that the above is a true and complete copy of a Resolution duly adopted by the County of Columbia Industrial Development Agency at a regular meeting held at Hudson, New York on December 6, 2007.



Donald Kline, Secretary