Columbia County
Industrial Development Agency

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING NOTICE
Please take notice that there will be a regular meeting of the Columbia County Industrial Development Agency and its Committees to be held in person on December 1, 2026 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a; This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Meeting packets are posted and available on the IDA's website: https://columbiaedc.com/about-cedc/columbia-county-ida/ccida-public-documents-room/ Join Zoom Meeting:
https://us06web.zoom.us/j/81644749933?pwd=KlvYC3x7TQOGasEt27leen1OQvjVij.1
Meeting ID: 816 4474 9933, Passcode: 936199
One tap mobile: +16465588656,,81644749933#,,,,*936199# US (New York)
Join instructions
https://us06web.zoom.us/meetings/81644749933/invitations?signature=hBhcxtrQXqQV21TVFMXkGh0xDNBP9-Zg0Ccc6UbmqvY

Dated: November 24, 2026
Nina Fingar-Smith, Secretary, Columbia County Industrial Development Agency

IDA Board of Members Agenda

Members:

Nina Fingar-Smith	Bob Galluscio	Helen Kozel	
Carmine Pierro	William Gerlach	Brian Keeler	

1. Administrative Director's Report
2. Draft Minutes October 6, 2026*
3. Public Hearing Transcript "The Perch at Queechy"*
4. Public Hearing Transcript "Hopkins Restore LLC"*
5. Treasurer's Report*
6. 2027 CEDC/IDA Contract*
7. 2026 Audit Engagement Letter*
8. Project Updates
    a. The Perch at Queechy LLC Approving Resolution*
    b. The Hopkins Restore LLC Resolution Making Retail Findings*
    c. The Hopkins Restore LLC Approving Resolution*
    d. Blue Spruce Apts LLC Consent to Execution of Declaration of Reciprocal Septic System and Access Easement*
9. Public Comments

Attachments:

Draft Minutes October 6, 2026	2026 Audit Engagement Letter
Public Hearing Transcript "The Perch at Queechy"	The Perch At Queechy LLC Approving Res
Public Hearing Transcript Hopkins Restore LLC	The Hopkins Restore LLC Res. Making Retail Findings
Treasurer's Report	The Hopkins Restore Approving Resolution
2027 CEDC/IDA Contract	Blue Spruce Apts LLC Consent to Execution of Declaration of Reciprocal Septic System and Access Easement

* Requires Action

Columbia County
Industrial Development Agency

COLUMBIA COUNTY DRAFT
INDUSTRIAL DEVELOPMENT AGENCY
Tuesday, October 6, 2026

A regularly scheduled meeting of Columbia County Industrial Development Agency held in person on Tuesday, October 6, 2026. The meeting was called to order at 8:35am by Carmine Pierro, Chair.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Absent	
Robert Galluscio	Treasurer	Present in person	
William Gerlach	Board Member	Absent	
Brian Keeler	Board Member	Present in person	
Helen Kozel	Board Member	Present in person	
Carmine Pierro	Chair	Present in person	
Sarah Sterling	Vice-Chair	Present in person	
Andrew Howard	Counsel	Present in person	
Jonathan Spampinato	President/CEO	Present in person	
Nadene Zeigler	Hodgson Russ LLP	Present in person	
Christopher Canada	Hodgson Russ LLP	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Martha Lane	Business Development Director	Present in person	
Stephen Vandenburgh	Business Development Specialist	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Cat Lyden	Bookkeeper	Present in person	

Administrative Director's Report:
Mr. Spampinato reviewed the financials, noting assets were up due to the closing of the Blue Spruce project and the receipt of the administrative fee. Liabilities were down due to the payment of the CEDC administrative fee. Mr. Spampinato introduced the newest CEDC staff member Rachael Warner to the Board, noting her initial focus would be the Housing Task Force. He stated he was investigating different software to assist with operations, and an application was anticipated soon from Roe Jan Resort.

Mr. Spampinato stated resolutions for two projects would be brought to the Board today for their consideration. The first project, The Perch at Queechy, LLC in Canaan and the second, Hopkins Restore, LLC in Philmont. He stated both projects had submitted complete applications with the associated fees. Mr. Spampinato noted SEQR and Public Hearing Resolutions for each project would be presented to the Board for their review.

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Hudson, New York 12534
518-828-4718

Treasurer's Report:
Mr. Pierro called for a motion to approve the Treasurer's Report. *Mr. Galluscio, made a motion, seconded by Mr. Keeler to approve the Treasurer's Report as presented. Carried.*

Draft Minutes August 4, 2026:
Mr Pierro called for a motion to approve the August 4th 2026 minutes. *Ms. Kozel made a motion, seconded by Ms. Sterling to approve the minutes as presented. Carried.*

The Perch at Queechy, LLC Project:
Mr. Pierro introduced Jennifer and Logan Hallock representing the applicants, who would present the project to the Board. Mr. Hallock reviewed the project, noting it would renovate, rebrand and re-open the motel and the restaurant. He noted the facility had been closed for 25 years. He stated the restaurant seated roughly 40, including bar seats. Mr. Hallock stated their goal was to develop a cozy cocktail bar style, which would be open Friday to Monday to start. He stated the current 20 rooms would be renovated to 17 rooms, of which 5 would become suite style rooms and the remainder single style motel rooms. He stated staff would be needed for the restaurant, bar and rooms. He presented a rendering of the project. He noted there was additional acreage for future development, as well as lake frontage where kayak and paddle board rentals would be available.

Mr. Spampinato asked the timeline for the project. Mr. Hallock stated they plan to open several rooms and the restaurant within 6 months of closing on the financing and the remainder within the following 6 months. The principals planned to have everything fully operational with in 9 months of closing with the IDA. Additional amenities such as outdoor game space and a patio space for dining were included in the future plans. Mr. Hallock stated they had been interviewing contractors and reviewing estimates. Mr. Pierro asked the number of employees to be hired. Mr. Tucker stated the application stated 5 FTE was listed in the application.

Mr. Canada reviewed the IDA process, including the Public Hearing and the SEQR resolutions.

Mr. Pierro called for a motion to accept the application with some minor changes. Mr. Canada stated he had reviewed the changes and determined they didn't alter the application to the level of requiring a new application. He stated the Board would be able to approve the application as presented. *Mr. Galluscio made a motion, seconded by Ms. Kozel to accept the application as presented.* A roll call vote to accept the application was taken with the results as follows:

Name	Title	Vote
Nina Fingar-Smith	Secretary	Absent
Robert Galluscio	Treasurer	Aye
William Gerlach	Ethics Officer	Absent
Helen Kozel	Member	Aye
Brian Keeler	Member	Aye
Carmine Pierro	Chair	Aye
Sarah Sterling	Vice-Chair	Aye

The application was approved with all present voting in favor and two members absent.

Mr. Pierro presented the Public Hearing resolution to the Board for a vote. *Ms. Sterling made a motion, seconded by Mr. Keeler to approve the Public Hearing resolution as presented.* A roll call vote was taken with the results as follows:

Name	Title	Vote
Nina Fingar-Smith	Secretary	Absent
Robert Galluscio	Treasurer	Aye
William Gerlach	Ethics Officer	Absent
Helen Kozel	Member	Aye
Brian Keeler	Member	Aye
Carmine Pierro	Chair	Aye
Sarah Sterling	Vice-Chair	Aye

The Public Hearing Resolution was approved with all present voting in favor and two members absent.

Mr. Howard directed the Board's attention to the SEQR. With no questions presented, Mr. Pierro called for a roll call vote. *Ms. Kozel made a motion, seconded by Mr. Galluscio to approve the SEQR resolution as presented.* A roll call vote was taken with the results as follows:

Name	Title	Vote
Nina Fingar-Smith	Secretary	Absent
Robert Galluscio	Treasurer	Aye
William Gerlach	Ethics Officer	Absent
Helen Kozel	Member	Aye
Brian Keeler	Member	Aye
Carmine Pierro	Chair	Aye
Sarah Sterling	Vice-Chair	Aye

The SEQR Resolution was approved with all present voting in favor and two members absent.

Hopkins House Application (Hopkins Restore LLC):
Mr. Tucker reviewed the project for the Board. He noted the project consisted of a building renovation in Philmont, creating apartments on the second floor and a restaurant on the first floor.

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He noted the cost of the project totaled $3.1 million. He stated the project had received an $800,000 Restore NY Grant. The project would also receive historic tax credits.

Mr. Pierro called for a motion to accept the application as presented. *Ms. Sterling made a motion, seconded by Ms. Kozel to accept the application as presented. Carried.* A roll call vote was taken with the results as follows:

Name	Title	Vote
Nina Fingar-Smith	Secretary	Absent
Robert Galluscio	Treasurer	Aye
William Gerlach	Ethics Officer	Absent
Helen Kozel	Member	Aye
Brian Keeler	Member	Aye
Carmine Pierro	Chair	Aye
Sarah Sterling	Vice-Chair	Aye

The application was approved with all present voting in favor and two members absent.

Mr. Howard reviewed the Public Hearing Resolution for the Board and the attendees. *Mr. Galluscio made a motion, seconded by Mr Keeler to approve the SEQR resolution as presented.* A roll call vote was taken with the results as follows:

Name	Title	Vote
Nina Fingar-Smith	Secretary	Absent
Robert Galluscio	Treasurer	Aye
William Gerlach	Ethics Officer	Absent
Helen Kozel	Member	Aye
Brian Keeler	Member	Aye
Carmine Pierro	Chair	Aye
Sarah Sterling	Vice-Chair	Aye

The Public Hearing Resolution was approved with all present voting in favor and two members absent.

Mr. Howard reviewed the SEQR Resolution for the Board and the attendees, noting the resolution accepted the determination of the Philmont Planning Board to act as lead agent and acknowledge receipt and determination of the Philmont Planning Board. *Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the SEQR Resolution as presented.* A roll call vote was taken with the results as follows:

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Name	Title	Vote
Nina Fingar-Smith	Secretary	Absent
Robert Galluscio	Treasurer	Aye
William Gerlach	Ethics Officer	Absent
Helen Kozel	Member	Aye
Brian Keeler	Member	Aye
Carmine Pierro	Chair	Aye
Sarah Sterling	Vice-Chair	Aye

The SEQR Resolution was approved with all present voting in favor and two members absent. *the quarterly administrative fee. Carried.*

With no further business to discuss or public comments, the meeting adjourned at 8:58am upon a motion made by Mr. Keeler and seconded by Ms. Sterling.

Respectfully submitted by Lisa Drahushuk

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518-828-4718

RECORD OF PUBLIC HEARING OF
COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

A public hearing of the Columbia County Industrial Development Agency was held by Chair Carmine Pierro at Canaan Town Hall, 1647 County Route 5, Canaan, New York on November 9, 2026 at 5:36 p.m., local time, regarding the consideration of proposed financial assistance by the Agency in connection with the proposed The Perch at Queechy, LLC project.

The following members of the IDA Board and staff were present in person:

Carmine Pierro, Chair
Jonathan Spampinato, CEO/President CEDC
Nadene Zeigler, IDA Counsel
Rachael Warner, CEDC Staff
Lisa Drahushuk, CEDC Staff

Public Attendees

Brenda Adams, Canaan Town Supervisor
Sandy Bevens
Jeanne J. Bowerman
Gary Grill
Jeb Hart
Jennifer Hallock
Logan Hallock
Gregory Hickok
Dawn Hoag
Dan King
Sallie LaValle
Maureen Lindell
Curt Morris
Kathleen O'Brien
Cheryl Slosek
Dave Slosek
Michael Stasi
Frank Wood
Kylie Wyskochil

IDA Chair Carmine Pierro called the Public Hearing to order at 5:36 pm and read the Public Hearing notice to the attendees as follows:

Copy of Notice of Public Hearing

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by the Columbia County Industrial Development Agency (the "Agency") on the 9th day of November, 2026 at 5:30 o'clock p.m., local time, at the Canaan Town Hall located at 1647 County Route 5 in the Town of Canaan, Columbia County, New York in connection with the following matters:

The Perch at Queechy, 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 two parcels of land containing in the aggregate approximately 9.17 acres located at 165 Queechy Lake Drive (Tax Map Nos.: 39.-1-29 and 39.-1-28.200) in the Town of Canaan, Columbia County, New York (collectively, the "Land"), together with an approximately 10,800 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 20 room motel and restaurant and any other directly or indirectly related activities to be owned and operated by the Company; (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) 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.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, 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 deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the

SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on October 6, 2026 (the "SEQR Resolution"), the Agency determined that the Project constituted a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Jonathan Spampinato, Chief Executive Officer, Columbia County Industrial Development Agency, One Hudson City Centre, Suite 301, Hudson, New York 12534; Telephone: (518) 828-4718.

Dated: October 21, 2026.

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BY: /s/ Jonathan Spampinato
Jonathan Spampinato,
Chief Executive Officer

Transcript of The Perch at Queechy, LLC Public Hearing

Mr. Pierro asked Kylie Wyskochil, who represented the project to give an overview of the project.

Ms. Wyskochil stated she and her family were in the process of purchasing the Queechy Lake Motel which had been vacant for 25 years. She noted an inspection had been done and her office had drawn up plans for the renovation. She stated she was employed by Taconic Engineering, who had been engaged by the principals of the project. She explained they had developed a set of plans which consisted of the renovation of the motel, restaurant and bar. She stated the current 21 units would be converted to 17 units, by creating 2 larger units for families or those who wanted more space and or to stay for a longer term. She noted there was currently no septic system, but a new system would be installed.

Mr. Pierro asked Supervisor Adams if she wished to speak first. She requested that the other town residents attending speak first. Mr. Pierro stated he would accept comments on the project. Mr. Spampinato stated that questions would be taken from the front and work to the back of the room. He asked the speakers to give their name for the record; and their phone number or email address if they had any further questions on the project. He would contact them with answers after the meeting if necessary.

Jeanne Bowerman stated she was the previous owner of the property. She stated she had sold the property 5 years earlier to a group which had not done any work on the property. She stated she understood the potential of this proposed project and supported giving them the tax break. She noted people have been asking for the business to be reopened for 25 years. She felt it would be helpful to the community especially with Darrow School being nearby. She stated parents with students at the school would need places to stay during Parent's Weekend. She noted she did not know the current owners and had met them just tonight. She had not planned on speaking in support of the project, but felt as someone who had struggled to make payroll, giving them a tax break would be helpful to them make the business successful. She stated she was in favor of the project.

Gary Grill asked about the financial implication to the Town, asking how much money would be lost to the town; and over what period of time. Mr. Spampinato stated the application showed the benefits the applicant had applied for noting the IDA had not yet approved any benefits. He stated the purpose was to gather information in order to make a decision on what if any benefits could be considered for approval.

Greg Hickok stated he remembered wistfully having breakfast in the previous restaurant while looking over the lake. He stated he was looking forward to once again having breakfast while looking at the lake and encouraged anything that will bring that experience back to the town.. He noted the application had no schedule of benefits, in another place it listed $72,000 or so of value to the tax exemptions. Mr. Spampinato stated the page would be completed once the Board decided on the benefits to be given. The numbers given in the application were the request from the company. Mr. Hickok stated that explained the numbers. Supervisor Adams asked if that was a total exemption, that the exemption was a total exemption of the Town, County and School taxes? Mr. Spampinato reminded her the NYS taxes were also included. Mr.

Pierro stated the schedule would usually begin at 50% reduction moving up to 100% of taxes over 10 years. He noted there would be no money lost by the town. He stated once complete the project is reassessed and would bring in considerable more money than it had prior to the PILOT. He stated PILOTS are to help projects in their first few years.

Kurt Morris stated he lives across the street from the project. He stated when it was open it was nice, and said it would be nice again. He felt there should be some tax exemptions for seniors.

Mr. Pierro asked for any other comments from the public, with none presented he asked Mr. Spampinato to read the submitted letters received by the IDA. Mr. Spampinato read the letter submitted by Jonathan J. Bart Esq. dated November 9, 2026. **See attached letter A.**

Ms. Wyskochil responded to the letter stating the project had been submitted to the town building department and reviewed by the Department of Health and DEC for all the stated concerns. Mr. Spampinato reminded the attendees that this issue was not part of the IDA's review.

Mr. Pierro stated the next County IDA meeting would be held on December 1st. He stated the public was able to submit comments to the IDA office for two more weeks and they would be included in the record.

Mr. Spampinato read a second letter that had been submitted dated November 9, 2026 from Gerard Del Grosso and supporting Canaan Residents: David and Mary Stein, Jim and Kathy McNamee, Craig Warn, Bridget and Kevin Vasquez, Jon and Mart Bart and Craig Skerkis. **See attached letter.**

Supervisor Adams addressed the audience stating she would focus on the part that was her responsibility, town taxes. She stated the $70,000 was close to accurate, but in terms of scale of the $70,000, $1,200 of that is the town tax responsibility. Put into context 5 new jobs, possibly 17 rooms occupied over 365 days a year. The sales and new County occupancy tax equal 25-30 times that value which would not be affected by the PILOT over 10 years with a decreasing scale. She felt it was a win win for the Town. She reminded the attendees that in the Comprehensive Plan how many cited they missed the business and wished it would return to a locally owned business. She stated it was "magic to me" to understand that there were young people in the community willing to invest a lot of sweat equity, a lot of labor and their hard earned money into turning this business around. She stated the community loved what your family did and wanted to see it come back. She also wanted to remind people that it was a local gathering place, where people went for breakfast and lunch. She stated that there is no other place in the town to meet someone for coffee or a light lunch. She stated they had The Gnome Bistro, but their hours were limited. She stated it was important feature for the town, noting as the population ages and gets older they don't want to drive to Pittsfield or even Chatham after dark. She stated some are more comfortable with a 5 or 10 minute drive. She stated if we have young people in the community who want to make this type of investment in the town and believe in the future of the community and who want to serve our community, she wanted to support that as a Supervisor and as an individual. She stated the citizens should listen to the data in the Comprehensive Plan that stated more businesses were needed in the town. She stated it was a family friendly town, with friendly businesses and it works for the citizens. She stated she fields calls every summer asking for places for young people to work for the summer, this is an

opportunity. She stated she felt this was a very worthwhile project. She stated she wanted the citizens to understand in terms of taxes, the current property taxes this year on the site would generate less than $1,500. She noted with the project generating sales and occupancy tax at 50% occupancy the town would get back closer to $20,000 a year. She stated at the end of the 10 year PILOT the town would have an asset that is working for the community, taxed at a higher value generating more property taxes. Supervisor Adams stated her next meeting of the day was a discussion about the Town Budget for 2027. She reminded the attendees the town only has 2 sources of revenue, sales tax and property taxes. Less sales tax means higher property taxes. She stated she preferred to collect more taxes from visitors to the town than from residents. She stated she felt this was a strong win for the community and hoped others felt the same.

Gregory Hickok: Asked for a timeframe for the project after the permits were granted.

Kylie Wyskochil: Ideally 6-9 months after permitting was approved.

Mr. Pierro stated the project would come up for a vote the first week of next month and all the regulations and the permits need to be in place prior to the vote by the IDA.

Mr. Pierro thanked the attendees and closed the meeting at 6:07pm.

Respectfully submitted by Lisa Drahushuk

Attachment: Letter A

WILENTZ
—ATTORNEYS AT LAW—
WILENTZ, GOLDMAN & SPITZER P.A.

JONATHAN J. BART, ESQ.

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Two Penn Center Plaza
Suite 910
Philadelphia, PA 19102

November 9, 2026

VIA EMAIL: jspampinato@columbiaedc.com
Jonathan Spampinato
Chief Executive Officer
Columbia County Industrial Development Agency
One Hudson City Centre
Suite 301
Hudson, NY 12534

Re: Application for the Perch at Queechy Lake

Dear Mr. Spampinato:

My wife and I own a home on Queechy Lake which may be directly impacted by the proposed project identified above. I wish to oppose the project based upon the information on file at the Agency's website and have this letter placed on the record and read at the hearing.

While my primary objection is based on the insufficient compliance with the SEQR process, I have concerns about the need to subsidize a project such as this at the expense of local taxpayers. The Project envisions the restoration of a long dormant motel for the private gain of the sponsors of the project. It will generate only five low paying jobs with no benefits. It is little different in that regard from any other construction project around Queechy Lake in which labor is needed to construct such facilities and the developer is looking for a profit. Yet no other projects seek public subsidy. I do not believe the creation of five jobs should come at the expense of local taxpayers all of whom will have to make up for approximately $70,000 per year in lost tax revenue once the Project is complete. Moreover, while the Project states that PILOT payments will be made, there is no PILOT payment identified in the application. I oppose any taxpayer subsidy for this Project and, even should one be given, it should be of short duration and end when the Project is in full operation. Frankly, any agency participation should be limited to loans and not tax exemption.

With that being said, the application should be denied at this time because no EAF pertaining to the Project is on file. The EAF on the Agency's website for this Project is for the Claverack Inn, a different Project. I have severe concerns about sewage and runoff from this Project, which is on a

steep hillside for a motel which septic was insufficient 20 or more years ago when it last was operated. It should be presumed at this point that an entirely new septic system will be required for a 20 unit project on a steep slope and that runoff measures be planned and approved. None of that required detail is on the Agency's website as required. Since the required environmental disclosures are not publicly available, the application should be denied or postponed until such information is disclosed.

I thank you for consideration of this letter.

Very truly yours,

/s/ Jonathan J. Bart

Jonathan J. Bart

JJB/jam

Attachment: Letter B

November 9, 2026

Jonathan Spampinato and Members of the Board
Columbia County Industrial Development Agency

Public comment opposing tax incentives for The Perch at Queechy

Dear Mr. Spampinato and Members of the Board,

I am writing as a Canaan resident and property taxpayer to oppose the proposed tax exemptions and payment in lieu of taxes (PILOT) agreement for The Perch at Queechy. While reopening the former motel and restaurant could draw visitors and create five full-time-equivalent jobs at a modest projected average salary of $42,000, the IDA must decide whether those benefits justify the public cost of the proposed tax breaks. The Canaan residents listed below also oppose the proposed tax breaks.

- **Private businesses should compete under the same tax rules.** The owners and their lenders should decide whether the motel and restaurant are viable under the ordinary tax rules. Granting the Perch a special exemption would give it a cost advantage over existing businesses that pay ordinary taxes and could shift part of the tax burden to other property owners.
- **Residents should know what the PILOT would cost each taxing jurisdiction.** The two parcels were billed about $11,051 in ordinary town, county, and school property taxes in the latest billing cycles. The IDA should show what each jurisdiction would receive under the PILOT, year by year, compared with both current bills and the full taxes the renovated property would otherwise owe.
- **More traffic could mean more public expense.** Motel guests, restaurant patrons, deliveries, and employees could increase traffic on the roads around Queechy Lake, particularly during summer weekends. The financial analysis should account for any added road maintenance, signage, parking enforcement, and measures needed to keep pedestrians and drivers safe.
- **Emergency services could face additional demands.** Overnight lodging and a restaurant and bar could generate more fire, medical, and law enforcement calls. Even a modest increase can affect a volunteer fire department's staffing and availability. The IDA should ask fire, EMS, and law enforcement providers to assess the likely demand and identify who would cover any added costs.
- **The benefits to other local businesses may be limited.** Guests may buy meals, drinks, and recreation at the property itself. Some spending may reach nearby businesses, but the IDA should distinguish genuinely new local spending from sales that would shift from existing restaurants, bars, or lodging businesses to a subsidized competitor.
- **The motel is in a residential zoning district.** The application references a special use permit, and my understanding is that continued operation requires periodic town approval. Before granting a multi-year tax break, the IDA should confirm the permit's renewal requirements and explain what would happen to the tax benefits if the town declines to renew the permit or changes its conditions.
- **The analysis should account for wastewater and runoff near the lake.** A reopened motel and restaurant would generate wastewater and traffic where the property has long been dormant. The IDA should identify any needed septic, drainage, or stormwater improvements and establish who would pay for them before counting the project's net benefit to the community.
- **The renovation budget should account for any required asbestos abatement.** The IDA's Type II determination ends review under SEQRA, but New York's separate asbestos rules still require a pre-renovation survey of the areas the work will disturb. The application includes neither a survey report nor a separate asbestos abatement allowance. Before voting, I ask the IDA to confirm whether a certified inspector has completed the survey and, if abatement is needed, whether the applicant has accounted for its cost and timing.

The cost-benefit analysis should also show the wages and seasonality of the five projected jobs, how long those jobs are expected to last, and what assistance the IDA could recover if the commitments are missed.

For these reasons, I urge the board to deny the proposed tax exemptions and PILOT agreement for The Perch at Queechy. Please include this letter in the public hearing record and distribute it to the IDA board.

Thank you for your consideration,
Gerard Del Grosso
Canaan, New York

Supporting Canaan Residents

David and Mary Stein	Craig Warn	Jon and Mart Bart
Jim and Kathy McNamee	Bridget and Kevin Vasquez	Craig Skerkis

RECORD OF PUBLIC HEARING OF
COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

A public hearing of the Columbia County Industrial Development Agency was held by Chair Carmine Pierro at the Village of Philmont Offices, 124 Main Street, Philmont, New York on November 12, 2026 at 8:34 a.m., local time, regarding the consideration of proposed financial assistance by the Agency in connection with the proposed Hopkins Restore LLC project.

The following members of the IDA Board and staff were present in person:

Carmine Pierro, Chair Columbia County IDA
Jonathan Spampinato, CEO/President CEDC
Helen Kozel, Columbia IDA Board Member
Lisa Drahushuk, CEDC Staff

Public Attendees

No members of the public were in attendance.

IDA Chair Carmine Pierro called the Public Hearing to order at 8:30 am and read the Public Hearing notice as attached.

Mr. Pierro noted no members of the public were in attendance. The Public Hearing was closed at 8:45am., with no public in attendance.

Respectfully submitted by Lisa Drahushuk

COPY OF PUBLIC HEARING NOTICE

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by the Columbia County Industrial Development Agency (the "Agency") on the 12th day of November, 2026 at 8:30 o'clock a.m., local time, at the Philmont Village Hall located at 124 Main Street in the Village of Philmont, Town of Claverack, Columbia County, New York in connection with the following matters:

Hopkins Restore 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 an approximately 0.50 acre parcel of land located at 56 Main Street (Tax Map No.: 113.13-1-4) in the Village of Philmont, Town of Claverack, Columbia County, New York (the "Land"), together with an approximately 7,900 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a 4 unit apartment building with restaurant/commercial/retail space and any other directly or indirectly related activities to be owned and operated by the Company; (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) 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.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, 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 deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the

SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on October 6, 2026 (the "SEQR Resolution"), the Agency (A) concurred in the determination by the Philmont Planning Board (the "Planning Board") to act as "lead agency" with respect to the Project and (B) indicated that the Agency had no information to suggest that the Planning Board was incorrect in issuing a negative declaration (the "Negative Declaration") determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Jonathan Spampinato, Chief Executive Officer, Columbia County Industrial Development Agency, One Hudson City Centre, Suite 301, Hudson, New York 12534; Telephone: (518) 828-4718.

Dated: October 20, 2026.

COLUMBIA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: /s/ Jonathan Spampinato
Jonathan Spampinato,
Chief Executive Officer

Columbia County IDA
Profit & Loss
January through October 2026

	Jan - Oct 26
Ordinary Income/Expense	
Income	
Administration Fee Income	71,500.00
Application and Misc Income	6,000.00
Bank Interest	5.99
Total Income	77,505.99
Expense	
Legal Fees	970.00
Accounting & Audit	9,669.89
Administration/CEDC	24,500.00
Insurance	1,570.00
Office & Misc Exp	17.50
Total Expense	36,727.39
Net Ordinary Income	40,778.60
Other Income/Expense	
Other Income	
PILOT Receipts	99,125.00
Total Other Income	99,125.00
Other Expense	
PILOT Payments	99,125.00
Total Other Expense	99,125.00
Net Other Income	0.00
Net Income	40,778.60

Columbia County IDA
Balance Sheet
As of October 31, 2026

	Oct 31, 26
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	29,764.98
Key Money Market	28,319.74
Total Checking/Savings	58,084.72
Other Current Assets	
Prepaid Expense	116.00
Total Other Current Assets	116.00
Total Current Assets	58,200.72
TOTAL ASSETS	**58,200.72**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	810.00
Total Accounts Payable	810.00
Other Current Liabilities	
due to CEDC	1,499.84
Total Other Current Liabilities	1,499.84
Total Current Liabilities	2,309.84
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	-0.31
Total Due to Col.Cnty Land Sale	-0.31
Total Long Term Liabilities	-0.31
Total Liabilities	2,309.53
Equity	
Fund Balance - Unrestricted	15,112.59
Net Income	40,778.60
Total Equity	55,891.19
TOTAL LIABILITIES & EQUITY	**58,200.72**

AGREEMENT
FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT made as of the 1st day of January, 2027 by and between the COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit corporation organized and existing under the laws of the State of New York, with a principal mailing address at One Hudson City Centre, Suite 301, Hudson, New York 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Suite 301, Hudson, New York 12534.

WITNESSETH;

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence of under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposed, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of Chapter 1066 of the 1969 laws of the State of New York, CEDC was duly incorporated as a local development corporation; and

WHEREAS, the Agency desires to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the Agency,

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Agency and CEDC agree as follows:

1. The Agency hereby retains the services of CEDC to perform administrative functions of the Agency, as of January l, 2027 through December 31, 2027. Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) the collection of payments to the Agency pursuant to any Payment in Lieu of Tax Agreement from any entity which have received financing or other assistance from the Agency and dissemination of such payments to the appropriate taxing entities in accordance with each Payment in Lieu Tax Agreement; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting, (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law; (e) maintenance of all financial books and records of the Agency; (f) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency.

2. For such service, the Agency shall pay to CEDC for the term of this Agreement the sum of TWENTY ONE THOUSAND NINE HUNDRED AND 00/100 DOLLARS ($21,900.00) per year, commencing January 1, 2027, payable in installments in arrears on a quarterly basis as a base fee. In addition, if there are Agency projects closed during the term of the agreement that result in receipt by the Agency of a payment or payments of a project fee or fees during such term, CEDC shall receive additional compensation equivalent to 10% of such project fee(s), up to the maximum additional amount of TWENTY FIVE THOUSAND AND 00.100 ($25,000) per project, as additional compensation. The compensation paid by the Agency

to CEDC for any renewal term of this Agreement shall be determined in accordance with the provisions of paragraph 10 hereof

3. CEDC shall provide to the Agency, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' office for regular or special meetings of the Agency, as the case may be.

4. The Agency and CEDC recognize that the provision of administrative and support services to the Agency as set forth herein is not the only function of activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.

5. CEDC shall use all reasonable efforts to ensure the Agency's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.

6. The Agency and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be.

7. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of the Agency, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Agency in order to bind the Agency with respect to any agreements or dealings with any

other party of entity, unless CEDC has been expressly authorized to do so, in writing by the Agency,

8. This agreement shall be terminable upon ninety (90) days written notice from either party to the other, In the event of such termination, the fee paid by the Agency to CEDC shall be prorated from the commencement of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency the amount so prepaid from the effective date of termination through the date of such payment.

9. This Agreement shall not be assignable by either party without. prior written consent of the other,

10. (A) This Agreement shall be renewed automatically on annual basis on or about January 1 st of each year hereafter. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency at least ten (10) days prior to such renewal.

    (B) In the event said compensation is not established to the mutual satisfaction of both partied, this Agreement shall be terminable upon 90 days written notice from either party to the other, provided, however, that the parties shall continue to perform their respective obligations hereunder for said 90 day period after such notice of termination, with the Agency paying to CEDC a per diem sum prorated for such 90 day period and calculated based upon the compensation paid for the term of this Agreement immediately preceding such termination.

    (C) Further, in the event said compensation for the ensuing term of this Agreement is not established to the mutual satisfaction of both parties, the terms and provisions of this Agreement shall continue until the earlier of (i) the parties mutually agree upon said compensation or (ii) one party gives notice of termination as provided in this paragraph.

(D) Prorated compensation as provided for herein shall be paid by the Agency to CEDC upon invoicing by CEDC to the Agency, evidencing the calculation of such prorated compensation,

11. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times.

12. The Agency shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of the Agency, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold the Agency harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the Agency on account of any acts or omissions of CEDC, its members, employees, agents, or invitees.

13. This Agreement may be modified or amended only by written agreement executed by the parties.

[REMAINDER OF PAGE INTENTIONAL LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have set their hands, the date and evidenced below.

[SEAL] COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:_____
Carmine Pierro, IDA Chair

[SEAL] COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

By:_____
James Calvin, CEDC Chair

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ____day of _____20__, before me personally came_____, to me personally known, who, being by me duly sworn, did depose and say that (s)he resides in_____, New York, that (s)he is the(Vice) Chairman of the Columbia County Industrial Development Agency the corporation described in, and which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation; and that (s)he signed (her)his name thereto by like order.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this_____ day of_____20__, before me personally came _____, _____ to me personally known, who, being by me duly sworn, did depose and say that (s)he resides in, _____New York, that (s)he is the Chair of the Columbia Economic Development Corporation, the corporation described in, and which executed, the within Instrument; that (s)he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation; and that (s)he signed (her)his name thereto by like order.

_____
Notary Public

UHY LLP
One Hudson City Centre
Suite 204
Hudson, NY 12534

(518) 828-1565

uhy-us.com

November 24, 2026

Mr. Jonathan Spampinato
President and CEO
and
Mr. Carmine Pierro
Chairman of the Audit Committee

Columbia County Industrial Development Agency
1 Hudson City Centre, Suite 301
Hudson, NY 12534

Dear Mr. Spampinato and Mr. Pierro:

The following represents our understanding of the services we will provide Columbia County Industrial Development Agency (a component unit of the County of Columbia, New York).

You have requested that we audit the financial statements of Columbia County Industrial Development Agency, comprised of the statement of net position as of December 31, 2026, and the statements of revenue, expenses, and changes in net position and cash flows for the year then ending and the related notes, which collectively comprise Columbia County Industrial Development Agency's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and, in accordance with *Government Auditing Standards*, will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America, (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's discussion and analysis

Supplementary information other than RSI will accompany Columbia County Industrial Development Agency's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and additional procedures in accordance with U.S. GAAS. We intend to provide an opinion on the following supplementary information in relation to the basic financial statements as a whole:

- Schedule of projects and exemptions
- Schedule of payments in lieu of taxes (PILOTs)

Also, the document we submit to you will include the following other additional information that will not be subjected to the auditing procedures applied in our audit of the basic financial statements:

- Schedule of Employment Data

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and *Government Auditing Standards*. As part of an audit in accordance with GAAS and *Government Auditing Standards* we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls.
- Obtain an understanding of the system of internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

Although we are currently in the planning stage of our audit, we have identified the following significant risks during our audit to date that require special audit consideration:

- Management override of controls is considered an inherent risk according to GAAS

As of the date of this letter, we have not completed our planning procedures. Therefore, we may identify additional significant risks during our completion of planning. Should we identify additional significant risks we will communicate those risks to you at a later date.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards.*

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of Columbia County Industrial Development Agency's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America.
2. For the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
3. To provide us with:
    a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
    b. Additional information that we may request from management for the purpose of the audit;
    c. Unrestricted access to persons within the entity and others from whom we determine it necessary to obtain audit evidence.
    d. A written acknowledgement of all the documents that management expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
    e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
4. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
5. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
6. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
7. For acceptance of non-attest services, including identifying the proper party to oversee non-attest work;
8. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
9. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in the system of internal control and others where fraud could have a material effect on the financials;

10. For the accuracy and completeness of all information provided;
11. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
12. For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Non-attest Services

With respect to any non-attest services we perform, including the preparation of Columbia County Industrial Development Agency's financial statements and annual Forms 1099, we will not assume management responsibilities on behalf of Columbia County Industrial Development Agency. However, we will provide advice and recommendations to assist management of Columbia County Industrial Development Agency in performing its responsibilities.

Government Auditing Standards require that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

You agree to assume all management responsibilities for the financial statement preparation services, preparation of the Corporation's annual form 1099s, and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skills, knowledge, and/or experience; evaluate the adequacy and results of the services; and accept responsibility for them. It is your responsibility to maintain original data and records as well as the information produced by information systems. We cannot accept and have no responsibility to maintain any of your data, records, or information. Jonathan Spampinato will be the member of management responsible for overseeing our non-attest services.

Our responsibilities and limitations of the engagement are as follows:

- This engagement is limited to the financial statement and Forms 1099 preparation services, as previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities including determining account coding and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of Columbia County Industrial Development Agency's basic financial statements. Our report will be addressed to management and the board of directors of Columbia County Industrial Development Agency. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

The timing of our audit will be scheduled for performance and completion as follows:

	Begin	*Complete*
Document internal control and preliminary tests	December 2026	January 31, 2027
Mail confirmations	N/A	January 2027
Perform year-end audit procedures	January 11, 2027	February 28, 2027
Audit committee meeting	N/A	March 9, 2027
Board meeting	N/A	March 9, 2027
Issue audit report	N/A	March 31, 2027

Nicole Overbaugh is the engagement principal for the audit services specified in this letter. Her responsibilities include supervising UHY LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

From time to time, both during and after the conclusion of our engagement, we may be required to respond to subpoenas or other requests for documents, testimony or court appearances, or to otherwise take actions under compulsion of law or legal process, relating to you and/or the work we have undertaken for you as identified and described herein. In any such instance, you will be and remain responsible to compensate us for our time expended, and to reimburse us for our costs and disbursements (including attorney's fees) incurred, in complying with any such legal requirements, all in the manner described in the following paragraph that addresses billing and payment.

Our fees are based on the amount of time required at various levels of responsibility, plus actual out-of-pocket expenses. Invoices will be rendered as work progresses and are payable upon presentation. We estimate that our fee for the audit will be $9,600. You will also be billed an administrative charge of 3.5%. We will notify you immediately of any circumstances we encounter that could significantly affect this initial fee estimate. Whenever possible, we will attempt to use Columbia County Industrial Development Agency's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit. Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least seven years from the date of our report.

At the conclusion of our audit engagement, we will communicate to Columbia County Industrial Development Agency's Board of Directors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of UHY LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available to Columbia County and/or New York State pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of UHY LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to New York State. The New York State Comptroller may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

"UHY" is the brand name under which UHY LLP and UHY Advisors, Inc. ("UHY Advisors") provide professional services. The two firms operate as separate legal entities in an alternative practice structure. UHY LLP is a licensed independent CPA firm that performs attest services. UHY Advisors, Inc. provides tax and business consulting services through subsidiary entities. UHY LLP has a contractual arrangement with UHY Advisors and its various subsidiaries pursuant to which UHY Advisors provides UHY LLP with services for which licensure as a CPA is not required. In order to avoid duplication of efforts arising out of this arrangement, we request that you consent to our sharing with UHY Advisors and UHY Advisors sharing with UHY LLP the information that may be obtained from you during the course of our engagement. Unless you indicate otherwise, your acceptance of the terms of this engagement shall be understood by us as your consent to make disclosures to UHY Advisors of confidential information that we may obtain in the course of our engagement.

UHY Advisors, Inc. and UHY LLP are U.S. members of Urbach Hacker Young International Limited (UHY International), a UK company, and form part of the international UHY network of legally independent accounting and consulting firms. Any services described herein are provided by UHY Advisors, Inc. and/or UHY LLP (as the case may be) and not by UHY International or any other member firm of UHY International. Neither UHY International nor any member of UHY International has any liability for services provided by other members.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We may use automated tools, data-analytics software, artificial intelligence-enabled applications, or other technologies to assist in performing attest services. These tools are used to enhance efficiency and analysis; however, they do not replace the professional judgment of UHYs personnel.

This engagement letter and all services rendered hereunder shall be governed, construed, and enforced by the laws of the State of New York, without the need to resort to principles of conflicts of laws. New York law shall apply to any legal or equitable proceeding that shall be instituted in any way arising out of this engagement letter, any obligations contained or allegedly contained herein, and all services rendered touching or relating in any way to the obligations of this engagement letter. All parties to this engagement consent to the exclusive jurisdiction of the federal and state courts located in New York and, more particularly, the state court located in Columbia County, New York and the federal court located in the Northern District of New York.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

For the purposes of this engagement letter (and other letters of correspondence), transmitted copies (reproduced documents transmitted via photocopy, facsimile, or process that accurately transmits the original) are considered documents equivalent to original documents. Signatures transmitted and received via facsimile, pdf format, e-mail, or an electronic signature platform will be treated for all purposes of this engagement letter (and other letters of correspondence) as original signatures and will be deemed valid, binding, and enforceable by and against all parties.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,

UHY LLP

Nicole Overbaugh, CPA
Principal

****

RESPONSE:

This letter correctly sets forth our understanding.

Columbia County Industrial Development Agency

Acknowledged and agreed on behalf of Columbia County Industrial Development Agency by:

_____

Title: President and CEO

Date: _____

_____

Title: Chairman of the Audit Committee

Date: _____

UHY LLP
Certified Public Accountants

2023 Peer Review Report

We are pleased to provide a copy of UHY LLP's most recent peer review report dated November 29, 2023 as well as the related letter from the Chair of the American Institute of Certified Public Accountants' National Peer Review Committee notifying us that the Committee accepted our peer review report on February 15, 2024. Firms can receive a rating of pass, pass with deficiency(ies), or fail. UHY LLP received a peer review report rating of pass – the best possible outcome.

Peer reviews are conducted on a triennial basis and are performed on the system of quality control for the accounting and auditing practice applicable to non-SEC issuers. Our next peer review will be due on January 31, 2027.

A peer review is conducted by qualified CPAs from an outside CPA firm. These peer reviewers select engagements that are representative of the reviewed firm's non-SEC practice. Their selections consider the various industries served by the firm, the partners serving those industries and must include all levels of attest service – audits, reviews, compilations, agreed-upon procedures engagements, SOC 1 and SOC 2 engagements, and other attestation services.

In addition to the numerous engagement files reviewed in detail, the peer reviewers inspect other areas of our non-SEC practice including client acceptance and retention, independence, CPE compliance, licensing and professional membership, and our staff and partner resources related to recruiting, hiring, assignments, education and training, and continuing professional education.

We are proud of our record of commitment to quality and pledge to continue in our dedication to the highest level of service.

UHY LLP

AICPA

National Peer
Review Committee

February 15, 2024

Cynthia Scheuer
UHY LLP
1185 Avenue Of The Americas FL 38
New York, NY 10036-2603

Dear Cynthia Scheuer:

It is my pleasure to notify you that on February 15, 2024, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is January 31, 2027. This is the date by which all review documents should be completed and submitted to the administering entity. Since your due date falls between January and April, you can arrange to have your review a few months earlier to avoid having a review during tax season.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

Michael Wagner
Chair, National PRC

+1.919.402.4502

cc: Candace Wright, Betina Dufault

Firm Number: 900003882951

Review Number: 605271

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Report on the Firm's System of Quality Control

November 29, 2023

To the Partners of UHY LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of UHY LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended July 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; an audit performed under FDICIA; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of UHY LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended July 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. UHY LLP has received a peer review rating of *pass*.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana

APPROVING RESOLUTION
THE PERCH AT QUEECHY, LLC PROJECT

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on December 1, 2026 at 8:30 o'clock a.m., local time.

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

PRESENT:

Carmine Pierro	Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
William Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Jonathan Spampinato	Chief Executive Officer
F. Michael Tucker	Special Projects Coordinator
Lisa Drahushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1226-_____

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR THE PERCH AT QUEECHY, LLC (THE "COMPANY").

WHEREAS, Columbia 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 366 of the 1976 Laws of New York, as amended, constituting Section 895-l 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 and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, The Perch at Queechy, 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 two parcels of land containing in the aggregate approximately 9.17 acres located at 165 Queechy Lake Drive (Tax Map Nos.: 39.-1-29 and 39.-1-28.200) in the Town of Canaan, Columbia County, New York (collectively, the "Land"), together with an approximately 10,800 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 20 room motel and restaurant and any other directly or indirectly related activities to be owned and operated by the Company; (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) 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, by resolution adopted by the members of the Agency on October 6, 2026 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 21, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located (collectively, the "Affected Tax Jurisdictions"); (B) caused notice of the Public Hearing to be posted on October 23, 2026 on a bulletin board located at the Canaan Town Hall located at 1647 County Route 5 in the Town of Canaan, Columbia County, New York and on the Agency's website on October 28, 2026; (C) caused notice of the Public Hearing to be published on October 27, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Town of Canaan, Columbia County, New York; (D) conducted the Public Hearing on November 9, 2026 at 5:30 o'clock p.m., local time at the Canaan Town Hall located at 1647 County Route 5 in the Town of Canaan, Columbia County, New York; (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return, receipt requested on October 21, 2026 to the Affected Tax Jurisdictions to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York

(collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on October 6, 2026 (the "SEQR Resolution"), the Agency determined that the Project constituted a "Type II action" (as such quoted term is defined under SEQRA) and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Columbia County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Columbia County, New York by undertaking the Project in Columbia County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a certain lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a certain payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a certain uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project (the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a

"Contractor") (1) a certain agency indemnification agreement (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor, (2) a certain recapture agreement (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor, (3) a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"), and (4) a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") (collectively, the "Contractor Documents"); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (L) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Chief Executive Officer, other staff and counsel of the Agency with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this resolution. Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of 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;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Columbia County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately $2,244,500;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project is likely to attract a significant number of visitors from outside the economic development region, and therefore meets the definition of a "tourism destination" project within the meaning of Section 862(2)(a) of the Act. Accordingly, although facilities or projects that are primarily used in making retail sales of good or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect to the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens 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;

(H) The Company has provided a written statement in the Application that the Project would not be undertaken but-for the Financial Assistance to be provided by the Agency;

(I) The Agency has reviewed the Hearing Report and has fully considered all comments contained therein;

(J) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(K) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) secure the Loan by entering into the Mortgage; (H) enter into the Interim Documents; (I) enter into the Contractor Documents; and (J) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairperson (or Vice Chairperson) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson (or Vice Chairperson) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 Documents, 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 Documents binding upon the Agency.

Section 10. 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:

Carmine Pierro	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 1, 2026 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 contained 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 _____ day of December, 2026.

_____
Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Columbia County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Existing jobs on project site	☐ Yes	☑ No	N/A.
2.	Creation of new permanent jobs	☑ Yes	☐ No	Approximately 5 full time equivalent new jobs within 1 year of the date hereof.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Columbia County)	☑ Yes	☐ No	Average of 21 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 1 year, commencing within 5 days of closing.
4.	Attract customers from outside the Economic Development Region	☑ Yes	☐ No	Tourism Destination.
3.	Estimated value of tax exemptions	☑ Yes	☐ No	The estimated amount of the sales tax exemption: $120,000; estimated amount of real property tax exemption: $72,252 and estimated amount of mortgage recording tax exemption: $25,238.
4.	Private sector investment	☑ Yes	☐ No	Approximately $2,244,500.
5.	"But for" test	☑ Yes	☐ No	Without IDA and other State Funding – Project NOT Viable.
6.	Cost Benefit Analysis	☑ Yes	☐ No	Yes, included with the Application.
7.	Likelihood of project being accomplished in a timely fashion	☑ Yes	☐ No	Expected to be completed timely.
8.	Extent of new revenue provided to local taxing jurisdictions	☑ Yes	☐ No	As the Project is a tourism destination, local taxing jurisdictions will benefit from increased amount of people doing business in the Town of Canaan and Columbia County.

9.	Any additional public benefits	☑ Yes	☐ No	Restoring a vacant motel into an operational motel and restaurant on the property.
10.	Alignment with local planning and development efforts	☑ Yes	☐ No	The Project is consistent with local planning and development efforts.
11.	Local or County official support	☑ Yes	☐ No	Town Support.
12.	Provides onsite child daycare facilities	☐ Yes	☑ No	It is not anticipated that the Project will provide onsite child daycare facilities.

RESOLUTION MAKING RETAIL FINDINGS
HOPKINS RESTORE LLC PROJECT

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on December 1, 2026 at 8:30 o'clock 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:

Carmine Pierro	Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
William Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Jonathan Spampinato	Chief Executive Officer
F. Michael Tucker	Special Projects Coordinator
Lisa Drahushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1226-_____

RESOLUTION MAKING RETAIL FINDINGS FOR A CERTAIN COMMERCIAL PROJECT FOR HOPKINS RESTORE LLC.

WHEREAS, Columbia 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 366 of the 1976 Laws of New York, as amended, constituting Section 895-l 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, manufacturing, warehousing, research 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, Hopkins Restore 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 an approximately 0.50 acre parcel of land located at 56 Main Street (Tax Map No.: 113.13-1-4) in the Village of Philmont, Town of Claverack, Columbia County, New York (the "Land"), together with an approximately 7,900 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a 4 unit apartment building with restaurant/commercial/retail space and any other directly or indirectly related activities to be owned and operated by the Company; (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) 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, by resolution adopted by the members of the Agency on October 6, 2026 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 20, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located (collectively, the "Affected Tax Jurisdictions"), (B) caused notice of the Public Hearing to be posted on October 20, 2026 on a bulletin board located at Philmont Village Hall located at 124 Main Street in the Village of Philmont, Town of Claverack, Columbia County, New York and on the Agency's website on October 21, 2026, (C) caused notice of the Public Hearing to be published on October 24, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Village of Philmont and Town of Claverack, Columbia County, New York, (D) conducted the Public Hearing on November 12, 2026 at 8:30 o'clock a.m., local time at the Philmont Village Hall located at 124 Main Street in the Village of Philmont, Town of Claverack, Columbia County, New York, (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 20, 2026 to the chief executive officers of the Affected Tax Jurisdictions to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on

October 6, 2026 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the Philmont Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on January 18, 2022 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, (A) the predominant purpose of the Project would be to make available services which would not, but for the Project be reasonably accessible to the residents of Columbia County because of lack of reasonably accessible trade facilities offering such services and (B) the Project is located within census tract 10.00 and is contiguous to census tracts 7 and 11, which are considered to be distressed census tracts and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Board of Supervisors of Columbia County of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Having reviewed the Application and such other items as the Agency deems pertinent pursuant Section 862(2) of the Act, the Agency hereby finds and determines as follows:

(A) Although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, (i) the predominant purpose of the Project would be to make available services which would not, but for the Project be reasonably accessible to the residents of Columbia County because of lack of reasonably accessible trade facilities offering such services and (ii) the Project is located within census tract 10.00 and is contiguous to census tracts 7 and 11, which are considered to be distressed census tracts and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act;

(B) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of the various tax exemptions, 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;

(C) The completion of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State of New York; and

(D) The Board of Supervisors of Columbia County, New York shall confirm the proposed action of the Agency.

Section 2. Based upon the foregoing review of the Application and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

(A) The Company has informed representatives of the Agency that the Project is expected to increase the overall number of permanent private sector jobs in the State of New York by creating one (1) full time permanent, private sector job by the end of the first year of the completion of the Project.

(B) This Project will provide a much needed apartment building and restaurant in Columbia County.

Section 3. Based upon the findings made in Section 2 above, the Agency hereby determines that undertaking the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York.

Section 4. Having reviewed the Hearing Report, and having considered fully all comments contained therein, the Agency hereby further confirms the Agency's finding in that, although facilities or projects that are primarily used in making retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project pursuant to Section 862(2)(b) of the Act because (i) the predominant purpose of the Project would be to make available services which would not, but for the Project be reasonably accessible to the residents of Columbia County because of lack of reasonably accessible trade facilities offering such services and (ii) the Project is located within census tract 10.00 and is contiguous to census tracts 7 and 11, which are considered to be distressed census tracts and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act.

Section 5. Having reviewed the Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Sections 1 through 4 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Board of Supervisors of Columbia County, New York, as chief executive officer of Columbia County, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. 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:

Carmine Pierro	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 1, 2026 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 contained 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 _____ day of December, 2026.

_____
Secretary

(SEAL)

APPROVING RESOLUTION
HOPKINS RESTORE LLC PROJECT

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on December 1, 2026 at 8:30 o'clock 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:

Carmine Pierro	Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
William Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Jonathan Spampinato	Chief Executive Officer
F. Michael Tucker	Special Projects Coordinator
Lisa Drahushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1226-_____

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR HOPKINS RESTORE LLC (THE "COMPANY").

WHEREAS, Columbia 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 366 of the 1976 Laws of New York, as amended, constituting Section 895-l 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 and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Hopkins Restore 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 an approximately 0.50 acre parcel of land located at 56 Main Street (Tax Map No.: 113.13-1-4) in the Village of Philmont, Town of Claverack, Columbia County, New York (the "Land"), together with an approximately 7,900 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a 4 unit apartment building with restaurant/commercial/retail space and any other directly or indirectly related activities to be owned and operated by the Company; (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) 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, by resolution adopted by the members of the Agency on October 6, 2026 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 20, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located (collectively, the "Affected Tax Jurisdictions"), (B) caused notice of the Public Hearing to be posted on October 20, 2026 on a bulletin board located at Philmont Village Hall located at 124 Main Street in the Village of Philmont, Town of Claverack, Columbia County, New York and on the Agency's website on October 21, 2026, (C) caused notice of the Public Hearing to be published on October 24, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Village of Philmont and Town of Claverack, Columbia County, New York, (D) conducted the Public Hearing on November 12, 2026 at 8:30 o'clock a.m., local time at the Philmont Village Hall located at 124 Main Street in the Village of Philmont, Town of Claverack, Columbia County, New York, (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 20, 2026 to the chief executive officers of the Affected Tax Jurisdictions to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations")

adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on October 6, 2026 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the Philmont Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on January 18, 2022 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on December 1, 2026 (the "Resolution Making Retail Findings"), the Agency, (A) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (B) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (C) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Board of Supervisors of Columbia County, as chief executive officer of Columbia County, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Columbia County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Columbia County, New York by undertaking the Project in Columbia County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a certain lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a certain payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the

Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a certain uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a "Contractor") (1) a certain agency indemnification agreement (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor, (2) a certain recapture agreement (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor, (3) a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"), and (4) a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") (collectively, the "Contractor Documents"); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (L) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Chief Executive Officer, other staff and counsel of the Agency with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this resolution. Special Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of 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;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Columbia County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately $3,154,440;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New;

(F) Although the Project may constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the predominant purpose of the Project would be to make available goods or services which would not, but for the Project, be reasonably accessible to residents of Columbia County, New York, because of a lack of reasonably accessible retail trade facilities offering such goods or services, (ii) the Project is located within census tract 10.00 and is contiguous to census tracts 7 and 11, which are considered to be distressed census tracts and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act, and (iii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens 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;

(H) The Company has provided a written statement in the Application that the Project would not be undertaken but-for the Financial Assistance to be provided by the Agency;

(I) The Agency has reviewed the Hearing Report and has fully considered all comments contained therein;

(J) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(K) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) secure the Loan by entering into the Mortgage; (G) enter into the Interim Documents; (H) enter into the Contractor Documents; and (I) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Board of Supervisors of Columbia County, New York, as chief executive officer of the Columbia County, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Board of Supervisors of Columbia County, New York, as chief executive officer of the Columbia County, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct, reconstruct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Board of Supervisors of Columbia County, New York, as chief executive officer of Columbia County, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 7. The Chairperson (or Vice Chairperson) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson (or Vice Chairperson) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 Documents, 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 Documents binding upon the Agency.

Section 10. 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:

Carmine Pierro	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 1, 2026 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 contained 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 _____ day of December, 2026.

_____
Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Columbia County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Existing jobs on project site	☐ Yes	☑ No	N/A.
2.	Creation of new permanent jobs	☑ Yes	☐ No	One (1) full time equivalent job is expected by the Completion Date.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Columbia County)	☑ Yes	☐ No	Approximately nine (9) full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 2 years.
4.	Estimated value of tax exemptions	☑ Yes	☐ No	NYS Sales and Compensating Use Tax Exemption: $168,848 Mortgage Recording Tax Exemption: $12,250 Real Property Tax Exemption: $72,525.
5.	Private sector investment	☑ Yes	☐ No	Approximately $3,154,440.
6.	"But for" test	☑ Yes	☐ No	Without IDA and other State Funding – Project NOT Viable.
7.	Cost Benefit Analysis	☑ Yes	☐ No	Yes, included with the Application.
8.	Likelihood of Project being accomplished in a timely fashion	☑ Yes	☐ No	High likelihood that Project will be accomplished in a timely fashion.
9.	Extent of new revenue provided to local taxing jurisdictions.	☑ Yes	☐ No	Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the Columbia County IDA.
10.	Any additional public benefits	☑ Yes	☐ No	Restoring a vacant building into apartments and restaurant on the property.
11.	Located in a highly distressed census tract	☑ Yes	☐ No	Contiguous to distressed tract.
12.	Alignment with local planning and development efforts	☑ Yes	☐ No	The Project is consistent with local planning and development efforts.
13.	Promotes walkable community areas	☑ Yes	☐ No	
14.	Elimination or reduction of blight	☐ Yes	☑ No	The Project site is not a blighted area.

15.	Proximity/support of regional tourism attractions/facilities	☐ Yes	☐ No	N/A.
16.	Local or County official support	☑ Yes	☐ No	The Project has local and County support.
17.	Building or site has historic designation	☑ Yes	☐ No	
18.	Provides brownfield remediation	☐ Yes	☑ No	No brownfields present.
19.	Provides onsite child daycare facilities	☐ Yes	☑ No	It is not anticipated that the Project will provide onsite child daycare facilities.

RESOLUTION AUTHORIZING CONSENT TO EXECUTION OF DECLARATION OF RECIPROCAL SEPTIC SYSTEM AND ACCESS EASEMENTS BLUE SPRUCE APARTMENTS LLC PROJECT

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on December 1, 2026 at 8:30 o'clock a.m., local time.

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

PRESENT:

Carmine Pierro	Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
William Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Jonathan Spampinato	Chief Executive Officer
F. Michael Tucker	Special Projects Coordinator
Lisa Drahushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1226-_____

RESOLUTION AUTHORIZING THE EXECUTION OF CONSENT TO EXECUTION OF DECLARATION OF RECIPROCAL SEPTIC SYSTEM AND ACCESS EASEMENTS WITH RESPECT TO THE BLUE SPRUCE APARTMENTS LLC PROJECT.

WHEREAS, Columbia 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 366 of the 1976 Laws of New York, as amended, constituting Section 895-l 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 and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on July 7, 2026 (the "Closing"), the Agency granted certain financial assistance to Blue Spruce Apartments LLC (the "Company"), in connection with a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in two parcels of land containing in the aggregate approximately 9.1 acres located at 3083 US Route 9 (Tax Map No.: 23.-1-36) and 3093 US Route 9 (Tax Map No.: 23.-1-37) in the Town of Kinderhook, Columbia County, New York (collectively, the "Land"), together with approximately eight (8) existing buildings containing in the aggregate approximately 34,325 square feet of space located thereon (collectively, the "Facility"), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute 52 housing units and any other directly or indirectly related activities to be owned and operated by the Company; (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 of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of July 1, 2026 (the "Lease Agreement") by and between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of July 1, 2026 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (2) a certain license agreement dated as of July 1, 2026 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of July 1, 2026 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) certain payment in lieu of tax agreements dated as of July 1, 2026 (collectively, the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of July 1, 2026 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency filed with the assessor and mailed to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to

the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"), (F) the Agency, CG Construction Group LLC and Green Springs Capital Group LLC (collectively, the "Contractor") entered into (1) a certain agency and indemnification agreement dated as of July 1, 2026 (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of July 1, 2026 (the "Contractor Section 875 GML Recapture Agreement"), (G) the Agency executed and delivered to the Contractor each a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"), and (H) the Agency filed a Thirty-Day Sales Tax Report for each of the Contractor (the "Contractor Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the New York State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report" and collectively with the above mentioned documents, the "Basic Documents); and

WHEREAS, in connection with the undertaking of the Project, the Company has requested, solely because the Agency has a leasehold interest in the Land (the "Request"), which Request is attached hereto as Exhibit A, that the Agency execute a Declaration of Reciprocal Septic System and Access Easements to ensure that both parcels included in this Project are properly served and insurable in perpetuity, whether they remain under common ownership or are later severed with respect to the shared subsurface septic system amongst the Land (the "Declaration"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Declaration of Reciprocal Septic System and Access Easements is subject to SEQRA, and it appears that the Request is not an "Action" under SEQRA;

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

Section 1. Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Agency.

Section 2. The Agency hereby approves the Request and the execution of the Declaration of Reciprocal Septic System and Access Easements and any other documents related thereto (collectively, the "Consent Documents"); provided, however, that such consent is contingent upon (A) the written consent by any holder of any mortgage on the Project Facility, if required, (B) approval by Special Counsel to the form of the Consent Documents, (C) compliance with the terms and conditions contained in the Basic Documents, (D) evidence satisfactory to the Agency that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid by the Company, (E) the payment by the Company of the administrative fee of the Agency, if any, and all other fees and expenses of the Agency in connection with the delivery of the Consent Documents, including the fee of

Special Counsel, (F) no additional Financial Assistance is being granted to the Company, and (G) the following additional conditions: None.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) of the Agency is hereby authorized to execute and deliver the Consent Documents and any related documents necessary to provide for the Request, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, with terms and conditions approved by the Chairperson (or Vice Chairperson), the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

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 Request, 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 Request.

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:

Carmine Pierro	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned, Secretary of the Columbia 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 1, 2026, 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 insofar 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 respect 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 public 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 _____ day of December, 2026.

_____
Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

From: Tommy Morelli <tmm@ksrpllc.com>
Sent: Friday, November 13, 2026 8:22 AM
To: Mathew P. Barry <mbarry@harrisbeachmurtha.com>; Zeigler, Nadene E. <NZeigler@hodgsonruss.com>
Subject: Blue Spruce Apartments LLC – Declaration of Reciprocal Septic System and Access Easements

External Email - Use Caution

Hi Nadene and Matt,

I hope you are both well. I am writing about the Blue Spruce Apartments LLC closing. Nadene, you represented the Columbia County Industrial Development Agency, and Matt, you represented Pioneer Bank, National Association.

The local building department has advised that it needs a reciprocal sewer easement in place before it will issue a certificate of occupancy. The apartment complex spans both lots (Tax Map Nos. 23.-1-36 and 23.-1-37), and both lots are served by a shared subsurface septic system and a shared access drive off US Route 9. To address this, Blue Spruce is recording a Declaration of Reciprocal Septic System and Access Easements. The Declaration keeps both parcels properly served and insurable in perpetuity, whether they remain under common ownership or are later severed. A draft is attached.

Because the Agency's leasehold and the Pioneer mortgage both predate the Declaration, it includes a consent page for each of your clients.

Nadene: Please accept this email as Blue Spruce's written request for the Agency's consent to the Declaration as a Permitted Encumbrance under clause (F) of that definition in the Lease Agreement dated as of July 1, 2026, and for purposes of Section 9.3(A) of the Lease Agreement. The Consent and Joinder of Agency does three things:

- It subordinates the Agency's interests under the Lease to Agency, License to Agency and Lease Agreement to the Declaration. That includes the Agency's title to the improvements under Section 3.5 of the Lease to Agency.
- It provides that no lien under Section 4.4 of the Declaration attaches to the Agency's interest.
- It preserves the Agency's limitations on liability under Section 12.10 of the Lease Agreement, Section 5.9 of the Lease to Agency and Section 4 of the License to Agency.

Section 6.6 of the Declaration also confirms that nothing in it modifies Blue Spruce's obligations under the Agency Documents. Please let me know whether Carmine Pierro remains Chair and can sign, or whether the Agency will need board action.

Matt: The Consent and Subordination of Mortgagee gives Pioneer's consent under the mortgage's restrictions on other liens and encumbrances. It also subordinates the mortgage to the Declaration, so the easements survive any foreclosure. The cost-sharing lien in Section 4.4 is expressly subordinate to any mortgage recorded before a lien notice. If Pioneer prefers to use its own form of consent, that's fine with us.

Exhibit C (the easement plan) is still being prepared by the project engineer. I will circulate it as soon as I have it, and before anything is signed. In the meantime, because the certificate of occupancy is waiting on this, I would appreciate any comments you have on the Declaration and the consent pages at your earliest convenience.

Thank you both.

Best,

Tommy

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