

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION
PUBLIC HEARING RESOLUTION - ROMEO ENTERPRISES, LLC PROJECT**

A regular meeting of Ulster County Capital Resource Corporation (the "Corporation") was convened on October 20, 2021 at 9:00 o'clock a.m., local time, in public session via video conference.

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

PRESENT:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Chief Financial Officer/Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

Michael J. Ham	Secretary
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CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Corporation and Special Counsel

The following resolution was offered by Richard O. Jones, seconded by Daniel Savona, to wit:

Resolution No. 1021- 01

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF ULSTER COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ROMEO ENTERPRISES, LLC.

WHEREAS, in May, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating Ulster County Capital Resource Corporation (the "Corporation"), a New York not-for-profit corporation, pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"). Pursuant to the provisions of Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Corporation was formed as a public instrumentality of Ulster County, New York (the "County") only after the County Legislature of the County, as the governing body of the County, by resolution adopted on March 2, 2010 (the "Sponsor Resolution") (A) approved the incorporation of the Corporation and (B) appointed the initial members of the board of directors of the Corporation, who serve at the pleasure of the Legislature of the County; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, Romeo Enterprises, LLC, a State of New York limited liability company (the "Company"), has submitted an application (the "Application") to the Corporation, a copy of which Application is on file at the office of the Corporation, requesting that the Corporation 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 2 parcels of land totaling approximately 4.66 acres located at 1670 - 1694 Ulster Avenue (tax map nos. 39.82-2-3.120 and 39.82-2-3.110) in the Town of Ulster, Ulster County, New York (collectively, the "Land"), (2) the construction of an approximately 18,991 square foot building on the Land (the "Facility"); and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an automotive dealership, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real 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 Corporation; and

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

WHEREAS, the Corporation desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation has reviewed the Application and, based upon the representations made by the Company to the Corporation in the Application and at this meeting, the Corporation hereby makes the following findings and determinations with respect to the Project:

(A) That the Application, while originally submitted to the Ulster County Industrial Development Agency (the "Agency"), is hereby accepted; and

(B) That the Agency is requesting the Corporation to assist the Company in undertaking the Project.

Section 2. The Corporation hereby authorizes the Chief Executive Officer of the Corporation, after consultation with the members of the Corporation and Corporation Counsel, (A) to establish the time, date and place for the Public Hearing, which Public Hearing will be held in a city, town or village where the Project Facility is or is to be located, (B) to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Corporation.

Section 3. The Chair, Vice Chair and/or Chief Executive Officer of the Corporation is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. All action taken by the Chief Executive Officer of the Corporation in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

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:

James Malcolm	VOTING	<u>Aye</u>
Diane Eynon, Ph.D.	VOTING	<u>Aye</u>
Faye Storms	VOTING	<u>Aye</u>
Michael J. Ham	VOTING	<u>Absent</u>
Orlando Reece	VOTING	<u>Aye</u>
Daniel Savona	VOTING	<u>Aye</u>
Richard O. Jones	VOTING	<u>Aye</u>

The foregoing Resolution was thereupon declared duly adopted.

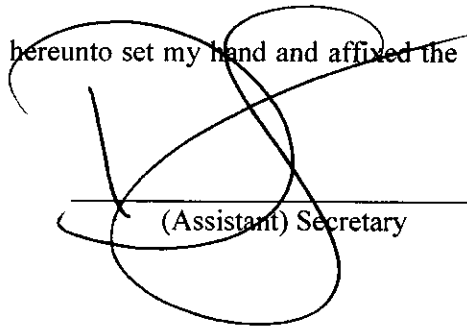
STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the "Corporation"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on October 20, 2021 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 Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Corporation, either in person or attending remotely in accordance with the 2021 Laws, 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 Corporation this 28 day of October, 2021.



(Assistant) Secretary

(SEAL)