

DATED: DECEMBER 3, 2019

UCIDA

Ulster County Industrial Development Agency
P. O. Box 4265, Kingston, NY 12402-4265

December 4, 2019 – 9:00 AM

SUNY Ulster – 94 Marys Avenue, Room 101, Kingston, NY

GOVERNANCE COMMITTEE MEETING AGENDA

1. Call to Order
2. Roll Call **(page 2)**
3. Approval of Minutes of the July 22, 2019 meeting **(page 3)**
4. Review of Governance Committee Actions
 - Certain Defined Terms **(page 7)**
 - Matrix **(page 9)**
 - Uniform Tax Exemption Policy **(page 13)**
 - Fees **(page 25)**
5. Organization Policy **(page 33)**
6. Adjournment

**REMINDER: The audio for this meeting is
being recorded and put up on our website:
Please turn off your cell phones and
remember to speak clearly.**

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 2.

Roll Call

	<u>Present</u>	<u>Absent</u>
Paul Andreassen, Committee Chairman	_____	_____
Michael J. Ham	_____	_____
Richard O. Jones	_____	_____
Randall Leverette	_____	_____
Daniel Savona	_____	_____

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

GOVERNANCE COMMITTEE

MINUTES JULY 22, 2019

A special meeting of the Governance Committee of the Ulster County Industrial Development Agency was held on Monday, July 22, 2019, at 1:00 P.M. at SUNY Ulster, 94 Mary's Avenue, Room 212, Kingston, NY.

Roll Call:

The following committee members were present:

Paul Andreassen	Committee Chairman
Michael J. Ham	
Richard O. Jones	
Randall Leverette	
Daniel Savona	Arrived at 1:05 pm; Left at 2:56 pm.

The following additional Agency members were present:

James Malcolm

UCIDA Attorney and Bond Counsel:

A. Joseph Scott, III, Esq.	Agency Counsel
Rose Woodworth	Agency Staff

The meeting was called to order at 1:00 P.M. by Committee Chairman Andreassen.

Executive Director Rose Woodworth read the roll and noted that a quorum was present.

APPROVAL OF MINUTES

The minutes of the last meeting of the Governance Committee were approved by the following motion.

Motion: Randall Leverette, seconded by Richard Jones, moved to approve the minutes of the May 23, 2019 meeting with the correction of the spelling of Faye Storms' name and the addition of the note that the ten-year abatement schedule for 7-8 points was not changed.

Vote: The motion was unanimously adopted.

REVIEW OF AUDIT COMMITTEE COMMENTS

The members of the Committee addressed the following issues:

Agency Fees:

Nothing to discuss.

Agency Matrix:

The members of the Committee had a discussion regarding the Agency Matrix.

Members reviewed and discussed Projected Wages, which gives points for projected salaries. It was noted that the wage column is not utilized by applicants, perhaps because the salaries listed are too high. It was suggested and proposed that we look at using the Living Wage Calculator from MIT. The Committee continued to discuss several factors of the Matrix, such as the definition of full-time equivalent employees and how factors for this criteria may need to vary based on industry and/or job type. Rose Woodworth suggested to the committee that creating a requirement that all jobs provide a living wage as opposed to awarding points for such a basic standard. The Committee delegated to staff to work with board counsel to make changes to the jobs column based on the discussion and present to the Committee at its next meeting.

The Committee moved on to discuss another factor of the Matrix, environmental sustainability. Discussion centered around awarding one point for each of the options listed on the Matrix, with a maximum of three possible points. The Committee decided to obtain more information regarding Brownfield, and then present options during a future Regular Board Meeting.

Further discussion regarding the Matrix moved to Community Investment. The Committee was satisfied with the criteria for one point. Under the criteria for two points, it was noted that the definition provided for an economically distressed area under statute differed from the definition provided on the Agency's application. The Committee agreed to change the definition on the application to match the definition from the IDA statute. The criteria for three points will be removed.

Retained Jobs:

See certain defined terms.

Certain Defined Terms:

Attorney Scott presented the document that he prepared with proposed definitions for certain terms and opened the floor for comments from the board.

- The Committee discussed “health benefits” and discussed the possibility of adding health benefits to the Matrix. Members reviewed Matrix categories from a neighboring IDA that has a column titled “quality of jobs” which ranged from zero to five points and simply laid out multiple salaries and benefits. The Committee liked the idea of this type

of rating and discussed using percentages of wages based on the living wage for Ulster County as found by MIT and then factoring in the presence of benefits.

- The members discussed adding the definition from the statute for educational or cultural facilities and adding that information to the definition of “arts and museum.”
- The definition “civic facility” will pertain to the UCCRC applicants only.
- Attorney Scott highlighted that the primary difference between “contract worker” / “leased worker” and “full-time equivalent” is the presence on company payroll. Attorney Scott also clarified that an independent contractor is not considered an employee; the Committee recommended adding that to the definition.
- Committee members engaged in a discussion with regard to the current definition of “retained jobs.” It was noted that the current definition allows for a misinterpretation of the intention and needs to be modified: It should not be used by companies that are not actually planning on moving. The committee also decided that the definition should include moving to another county, not just another state.
- The definition of “tourist destination” follows the language in the IDA statute, together with additional limiting language requiring activities at the project site that act to attract people from outside the economic development region.

Review of UTEPS of Adjacent Counties

Not discussed.

Daniel Savona excused himself from the meeting at 2:56 pm.

Discussion of Process Regarding Review of Uniform Tax Exemption Policy

- Public Hearings: There is no policy that requires a public hearing for changes to be made to UTEP and the Matrix.
- Outreach to Local Municipalities: Not discussed.
- Outreach to County Legislature: Randall Leverette and Paul Andreassen will draft a letter to the Brian Woltman, Chair of the Economic Development Committee and Lynn Archer, Ranking Member.

PUBLIC COMMENT

None.

ADJOURNMENT

Motion: Randall Leverette, seconded by Richard Jones, moved to adjourn the meeting.

Vote: The motion was unanimously adopted.

The meeting was adjourned at 3:06 pm.

Respectfully submitted,

Paul Andreassen, Committee Chair

MEMORANDUM FROM



A. Joseph Scott
Direct Dial: 518.433.2419
Facsimile: 518.465.1567

To: Members of the Ulster County Industrial Development Agency Governance Committee

Date: July ~~19~~31, 2019

Subject: Certain Defined Terms – Draft – REVISED

Please see the following terms and proposed definitions as a follow-up to the ~~May 23~~July 22 meeting of the Governance Committee.^{1 2} Note that the following is a draft and not final, and intended only to assist the members in their review and modification of the PILOT Matrix.

~~“Arts and museum” means a facility or institution dedicated to the procurement, care, study and display of objects of lasting interest or value.~~

“Benefits” means the health care items or services, or other benefit programs, including, but not limited to pension benefits and 401(k) programs, provided by the project applicant and all or a portion of the costs of such benefits are paid by the project applicant.

“Civic facility” means a facility owned by a not-for-profit corporation.

“Contract workers” / “leased worker” means (A) a full-time, private-sector employee (or self-employed individual) that is not on the Company’s payroll but who has worked for the Company at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee, or (B) 2 part-time, private-sector employees (or self-employed individuals) that are not on the Company’s payroll but who have worked for the Company at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee.

“Educational or cultural facility” – shall mean any facility identified and called for to implement a state designated heritage area management plan as provided in title G of the parks, recreation and historic preservation law that is open to the public at large as participants in educational and cultural activities including but not limited to theaters, museums, exhibitions and festival and interpretive facilities, together with buildings, structures, machinery, equipment, facilities and appurtenances thereto which the agency may deem necessary, useful or desirable in connection with the construction, improvement or operation of any such facility, including overnight accommodations and other facilities incidental thereto and facilities that may permit the use of educational or cultural facilities by the general public.

¹ Note that “contract worker” and “full time equivalent” are terms currently used in the Agency’s Uniform Agency Project Agreement.

² Note that the definition of “tourist destination facility” is taken from the IDA Statute (Section 862(2)(a) of the General Municipal Law).

“Employee” means a person in the service of another under any contract of hire, express or implied, oral or written, where the employer has the power or right to control and direct the employee in the material details of how the work is to be performed.

“Full Time Equivalent (“FTE”)” means (A) a full-time, permanent, private-sector employee on the Company’s payroll, who has worked at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (B) two part-time, permanent, private-sector employees on Company’s payroll, who have worked at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (C) a Contract Employee.

~~**“Health benefits”** means the health care items or services covered under a health insurance plan.~~

“Independent contractor” means, generally, one who, in the exercise of an independent employment, contracts to do a piece of work according to his/her own methods and is subject to his/her employer’s control only as to end product or final result of his/her work. Independent contractors are not FTEs or Contract workers and, accordingly, will not be counted in connection with any job level requirement.

“Retained Job” means the FTE jobs that are at risk of being eliminated if the Project does not proceed as planned. “At risk of being eliminated” includes a position that would be relocated out of ~~state.~~³Ulster County and/or New York State.³ Whether a job is “at risk of being eliminated” is subject to review and determination by the Agency, at sole and absolute discretion.

“Tourist destination” means a location or facility which is likely to attract a significant number of visitors from outside the economic development region as established by Section 230 of the Economic Development Law⁴, in which the project is located. For purposes of this definition, a stand-alone hotel, without a conference center, amusement park or similar facility designed to hold and/or entertain guests or visitors, is not a “tourist destination”.

~~³ See page 4 of attached report on the SBA Program.~~

³ See page 4 of attached report on the SBA Program.

⁴ Section 230 of the Economic Development provides for the establishment of economic development regions in the State of New York. The regions are the following: Western NY, Finger Lakes, Southern Tier, Central NY, Mohawk Valley, Capital Region, Mid-Hudson, New York City, Long Island and North Country.

UCIDA UNIFORM TAX POLICY MATRIX (Applicable to Uniform Tax Exemption Policy ('UTEP') Categories 1-4)

Number of Points per Criteria	Projected New Permanent Full-time Jobs Created	Current (Retained) Full-time Jobs	Projected Wages*	Construction Jobs	Environmental Sustainability	Community Investment	Educational/ Workforce Investment
1	5-9	5-29	All jobs over LW*****	At least 75% of the construction workforce consists of regional labor***	-	Project easily accessible using public transportation (bus stop within ¼ mile)	-
2	10-49	30-99	Above + 25% of FTE earn over 150% LW + Benefits	At least 50% of the construction workforce is paid prevailing wages	Use of existing industrial site or brownfield; construction in a shovel-ready site or designated business park; energy-efficient technology****; or significant renewable energy use	Development in economically distressed area of County*****	At least 50% of workforce required to have advanced educational credential: technical degree from an Accredited Technical College, Approved NYS Apprenticeship Program or Associate Degree, or higher
3	50+: the 1 point for every additional 15 jobs	100+	Above + 25% of FTE earn over between 150% LW and 200% LW + 25% FTE earn over 200% LW + Benefits	At least 75% of the construction workforce is paid prevailing wages	-	-	Workforce housing or continuing care retirement community as defined in UCIDA Housing Projects Policy

* Based on estimated wages and benefits at project completion.

** One FTE is equivalent to 1,820 hours per year (35 hours of work per week times 52 weeks per year).

*** Regional labor includes workers who reside in Ulster, Greene, Delaware, Sullivan, Orange, Dutchess or Columbia counties.

**** The project utilizes, to the fullest extent practicable and economically feasible, resource conservation, energy-efficiency, green technologies, and alternative and renewable energy measures including but not limited to LEED-Certified Projects. LEED Certification standards are defined by the US Green Building Council (www.usbc.org).

***** An area is considered "economically distressed" if one or more of the following criteria is met: 1) (a) The poverty rate of at least 20% for the year to which the data relates OR at least 20% of households receiving public assistance; AND (b) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; OR 2) An area which was designated an empire zone pursuant to article 18B of NYS General Municipal Law.

***** No points will be awarded if there are ANY jobs paid at minimum wage. Minimum wage (see attached) is \$11.10 as of 12/31/18 and will be \$11.80 on 12/31/19. At minimum, all jobs created must provide at least standard living wage for Ulster County. LW = MIT Living Wage for Ulster County (see attached) is \$12.35 for 2018: 150% LW = \$18.53 & 200% LW = \$24.70.

STATE OF NEW YORK

1606

2019-2020 Regular Sessions

IN ASSEMBLY

January 15, 2019

Introduced by M. of A. HUNTER, ENGLEBRIGHT, COLTON, COOK, D'URSO, HYNDMAN, WEPRIN, BLAKE -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law and the public authorities law, in relation to including the incorporation of resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures in a project into a uniform tax exemption policy

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph (a) of subdivision 4 of section 874 of the general municipal law, as amended by chapter 357 of the laws of 1993, is amended to read as follows:

(a) The agency shall establish a uniform tax exemption policy, with input from affected tax jurisdictions, which shall be applicable to the provision of financial assistance pursuant to section eight hundred fifty-nine-a of this chapter and shall provide guidelines for the claiming of real property, mortgage recording, and sales tax exemptions. Such guidelines shall include, but not be limited to: period of exemption; percentage of exemption; types of projects for which exemptions can be claimed; procedures for payments in lieu of taxes and instances in which real property appraisals are to be performed as a part of an application for tax exemption; in addition, agencies shall in adopting such policy consider such issues as: the extent to which a project will create or retain permanent, private sector jobs; the estimated value of any tax exemptions to be provided; whether affected tax jurisdictions shall be reimbursed by the project occupant if a project does not fulfill the purposes for which an exemption was provided; the impact of a proposed project on existing and proposed businesses and economic development projects in the vicinity; the amount of private sector investment generated or likely to be generated by the proposed

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD04961-01-9

1 project; the demonstrated public support for the proposed project; the
2 likelihood of accomplishing the proposed project in a timely fashion;
3 the effect of the proposed project upon the environment; the extent to
4 which the project will utilize, to the fullest extent practicable and
5 economically feasible, resource conservation, energy efficiency, green
6 technologies, and alternative and renewable energy measures; the extent
7 to which the proposed project will require the provision of additional
8 services, including, but not limited to additional educational, trans-
9 portation, police, emergency medical or fire services; and the extent to
10 which the proposed project will provide additional sources of revenue
11 for municipalities and school districts.

12 § 2. Subdivision 1 of section 1963-a of the public authorities law, as
13 amended by chapter 357 of the laws of 1993, is amended to read as
14 follows:

15 1. The authority shall establish a uniform tax exemption policy, with
16 input from affected local taxing jurisdictions, which shall be applica-
17 ble to provisions of financial assistance pursuant to section nineteen
18 hundred fifty-three-a of this [~~chapter~~] title and shall provide guide-
19 lines for the claiming of real property, mortgage recording, and sales
20 tax exemptions. Such guidelines shall include, but not be limited to:
21 period of exemption; percentage of exemption; types of projects for
22 which exemptions can be claimed; procedures for payments in lieu of
23 taxes and instances in which real property appraisals are to be
24 performed as a part of an application for tax exemption; in addition,
25 the authority in adopting such policy shall consider such issues as: the
26 extent to which a project will create or retain permanent, private
27 sector jobs; the estimated value of any tax exemption to be provided;
28 whether affected tax jurisdictions should be reimbursed by the project
29 occupant if a project does not fulfill the purposes for which an
30 exemption was provided; the impact of a proposed project on existing and
31 proposed businesses and economic development projects in the vicinity;
32 the amount of private sector investment generated or likely to be gener-
33 ated by the proposed project; the demonstrated public support for the
34 proposed project; the likelihood of accomplishing the proposed project
35 in a timely fashion; the effect of the proposed project upon the envi-
36 ronment; the extent to which the project will utilize, to the fullest
37 extent practicable and economically feasible, resource conservation,
38 energy efficiency, green technologies, and alternative and renewable
39 energy measures; the extent to which the proposed project will require
40 the provision of additional services, including, but not limited to
41 additional educational, transportation, police, emergency medical or
42 fire services; and the extent to which the proposed project will provide
43 additional sources or revenue for municipalities and school districts.

44 § 3. Subdivision 1 of section 2315 of the public authorities law, as
45 amended by chapter 357 of the laws of 1993, is amended to read as
46 follows:

47 1. The authority shall establish a uniform tax exemption policy, with
48 input from affected local taxing jurisdictions, which shall be applica-
49 ble to provisions of financial assistance pursuant to section twenty-
50 three hundred seven of this [~~chapter~~] title and shall provide guidelines
51 for the claiming of real property, mortgage recording, and sales tax
52 exemptions. Such guidelines shall include, but not be limited to: period
53 of exemption; percentage of exemption; types of projects for which
54 exemptions may be claimed; procedures for payments in lieu of taxes and
55 instances in which real property appraisals are to be performed as a
56 part of an application for tax exemption; in addition, the authority in

1 adopting such policy shall consider such issues as: the extent to which
2 a project will create or retain permanent, private sector jobs; the
3 estimated value of any tax exemption to be provided; whether affected
4 tax jurisdictions should be reimbursed by the project occupant if a
5 project does not fulfill the purposes for which an exemption was
6 provided; the impact of a proposed project on existing and proposed
7 businesses and economic development projects in the vicinity; the amount
8 of private sector investment generated or likely to be generated by the
9 proposed project; the demonstrated public support for the proposed
10 project; the likelihood of accomplishing the proposed project in a time-
11 ly fashion; the effect of the proposed project upon the environment; the
12 extent to which the project will utilize, to the fullest extent practi-
13 cable and economically feasible, resource conservation, energy efficien-
14 cy, green technologies, and alternative and renewable energy measures;
15 the extent to which the proposed project will require the provision of
16 additional services, including, but not limited to additional educa-
17 tional, transportation, police, emergency medical or fire services; and
18 the [~~extend~~] extent to which the proposed project will provide addi-
19 tional sources of revenue for municipalities and school districts.

20 § 4. This act shall take effect immediately.

UNIFORM TAX EXEMPTION POLICY

SECTION 1. PURPOSE AND AUTHORITY. Pursuant to Section 874(4)(a) of Title One of Article 18-A of the General Municipal Law (the "Act"), Ulster County Industrial Development Agency is required to establish a uniform tax exemption policy applicable to the provision of any financial assistance of more than one hundred thousand dollars to any project.

SECTION 2. DEFINITIONS. All words and terms used herein and defined in the Act shall have the meanings assigned to them in the Act, unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below unless the context or use indicates another meaning or intent:

(A) "Administrative fee" shall mean a charge imposed by the Agency to an applicant or project occupant for the administration of the project.

(B) "Agency fee" shall mean the normal charges imposed by the Agency on an applicant or a project occupant to compensate the Agency for the Agency's participation in a project. The term "Agency fee" shall include not only the Agency's normal Administrative fee, but also may include (1) reimbursement of the Agency's expenses, (2) rent imposed by the Agency for use of the property of the Agency, and (3) other similar charges imposed by the Agency.

(C) "Applicant" shall mean an applicant for financial assistance.

(D) "City" shall mean any city located in the County.

(E) "County" shall mean Ulster County.

(F) "PILOT" or "Payment in Lieu of Tax" shall mean any payment made to the Agency or an affected tax jurisdiction equal to all or a portion of the real property taxes or other taxes which would have been levied by or on behalf of an affected tax jurisdiction with respect to a project but for tax exemption obtained by reason of the involvement of the Agency in such project, but such term shall not include Agency fees.

(G) "School District" shall mean any school district located in the County.

(H) "Tax exemption" shall mean any financial assistance granted to a project, which is based upon all, or a portion of the taxes, which would otherwise be levied and assessed against a project but for the involvement of the Agency.

- (I) "Town" shall mean any town located in the County.
- (J) "Village" shall mean any village located in the County.

SECTION 3. GENERAL PROVISIONS.

(A) General Policy. The general policy of the Agency is to grant tax exemptions as hereinafter set forth to any project which has been or will be financed by a straight-lease transaction or by the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect thereto. Each project shall be scored by the Agency on the basis of the Uniform Tax Exemption Matrix. Benefits will be based upon the score achieved by a particular project as determined by the Agency.

(B) Exceptions. The Agency reserves the right to deviate from the general policy enunciated under subsection (A) in special circumstances. In determining whether special circumstances exist to justify such a deviation, the Agency may consider factors which make the project unusual, which factors might include but not be limited to the following factors: (1) the magnitude and/or importance of any permanent private sector job creation and/or retention related to project; (2) whether the affected tax jurisdictions will be reimbursed by the project occupant if the project does not fulfill the purposes for which tax exemption was granted; (3) the impact of the project on existing and proposed businesses and/or economic development projects; (4) the amount of private sector investment generated or likely to be generated by the project; (5) demonstrated public support for the project; (6) the estimated value of the tax exemptions requested; and (7) the extent to which the proposed project will provide needed services and/or revenues to the affected tax jurisdictions. In addition, the Agency may consider the other factors outlined in Section 874(4)(a) of the Act.

(C) Application. No request for a tax exemption shall be considered by the Agency unless an application and environmental assessment form are filed with the Agency on the forms prescribed by the Agency pursuant to the rules and regulations of the Agency. Such application shall contain the information requested by the Agency, including a description of the proposed project and of each tax exemption sought with respect to the project, the estimated value of each tax exemption sought with respect to the project, the proposed financial assistance being sought with respect to the project, the estimated date of completion of the project, and whether such financial assistance is consistent with this part.

(D) Enforcement. The Agency has enacted an Agency Enforcement Policy to provide for compliance by the applicant with the terms of this Uniform Tax Exemption Policy and any contracts entered into by the applicant and the Agency. The provisions of the Agency Enforcement Policy include a variety of enforcement actions that may be undertaken by the Agency upon the failure by the applicant to satisfy its obligations, including the termination of the PILOT Agreement (as hereinafter defined) and the "claw-back" of any or all financial assistance granted by the Agency.

SECTION 4. SALES AND USE TAX EXEMPTION

(A) General. State law provides that purchases of tangible personal property by the Agency or by an agent of the Agency, and purchases of tangible personal property by a contractor for incorporation into or improving, maintaining, servicing or repairing real property of the Agency, are exempt from sales and use taxes imposed pursuant to Article 28 of the Tax Law. The Agency has a general policy of abating sales taxes applicable only to the initial acquisition, construction, reconstruction and/or equipping of each project with respect to which the Agency grants financial assistance. The Agency has a policy of not abating sales taxes for projects that score under 6 points on the Uniform Tax Exemption Matrix. The Agency has no requirement for imposing a payment in lieu of tax arising from the exemption of a project from sales and/or use taxes applicable to the initial acquisition, construction, reconstruction and/or equipping of such project, except (1) as described in subsection (E) below or (2) in the circumstance where (a) a project is offered sales tax exemption on the condition that a certain event (such as the issuance of bonds by the Agency with respect to the project) occur by a certain date and (b) such event does not occur, in which case the Agency may require that the applicant make payments in lieu of sales tax to the New York State Department of Taxation and Finance.

(B) Period of Exemption. Except as set forth in subsection (A) above, the period of time for which a sales tax exemption shall be effective (the "tax exemption period") shall be determined as follows:

(1) General. Unless otherwise determined by the Agency, the tax exemption for sales and use taxes shall be for the tax exemption period commencing with the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect to the project and ending on the date of completion of the project.

(2) Early Commencement. The tax exemption period may, at the discretion of the Agency, commence earlier than the date of issuance by the Agency of the Agency's debt relating to the project, provided that (a) the Agency has complied with the requirements of Section 859-a of the Act, (b) the Agency thereafter adopts a resolution determining to commence such period earlier, (c) the applicant agrees to the conditions of such resolution and supplies to the Agency the materials required to be supplied to the Agency there under, and (d) the Chief Executive Officer of the Agency acknowledges satisfaction of all conditions to the granting of such tax exemption set forth in such resolution.

(3) Normal Termination. The tax exemption period will normally end upon the completion of the project. On construction projects, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date, which is six (6) months after the estimated date of such project. On non-construction projects, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date, which is three (3) months after the estimated date of completion of the project. If the Agency and the applicant shall fail to agree on a date for completion of the project, the Agency shall on notice to the applicant make the determination on the basis of available evidence.

(4) Later Termination. The Agency, for good cause shown, may adopt a resolution extending the period for completion of the project and/or extend the tax exemption period.

(C) Items Exempted. The sales and use tax exemption granted by the Agency shall normally extend only to the following items acquired during the tax exemption period described in subsection (B) above:

- (1) items incorporated into the real property;
- (2) tangible personal property, including furniture, furnishings, and equipment used to initially equip the project or otherwise forming part of the project if purchased as an agent of the Agency;
- (3) the rental of tools and other items necessary for the construction, reconstruction and/or equipping of the project, if rented as an agent of the Agency; and
- (4) office supplies, fuel and similar items consumed in the process of acquiring, constructing, reconstructing and/or equipping the project, if purchased as an agent of the Agency.

(D) Items Not Exempted. A sales and use tax exemption shall not be granted for the following:

- (1) purchases occurring beyond the tax exemption period described in subsection (B) above;
- (2) repairs, replacements or renovations of the project, unless such repairs, replacements or renovations constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act; or
- (3) operating expenses, unless such operating expenses constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act.

(E) Percentage of Exemption. Unless otherwise determined by resolution of the Agency, the sales and use tax exemption shall be equal to one hundred percent (100%) of the sales and/or use taxes that would have been levied if the project were not exempt by reason of the Agency's involvement in the project. If an exemption of less than one hundred percent (100%) is determined by the Agency, then the applicant shall be required to pay a PILOT to the Agency equal to the applicable percentage of sales and/or use tax liability not being abated. The Agency shall remit such PILOT within thirty (30) days of receipt by the Agency to the affected tax jurisdictions in accordance with Section 874(3) of the Act.

(F) Confirmation Letter. The final act of granting a sales and/or use tax exemption by the Agency shall be confirmed by the execution by an authorized officer of the Agency of a confirmation letter by the Agency. Such confirmation letter shall be in the form of either Appendix 17B (where the exemption is permanent, because the Agency is satisfied that any conditions precedent to such tax exemption, such as the issuance of bonds by the Agency, have been satisfied) or Appendix 17C (where such exemption is tentative, because there remain conditions precedent to such tax exemption which have not been satisfied). Each such confirmation letter shall describe the scope and term of the sales and use tax exemption being granted.

(G) Required Filings. The New York State Department of Taxation and Finance requires that proper forms and supporting materials be filed with a vendor to establish a purchaser's entitlement to a sales tax exemption. For example, TSB-M-87(7) outlines the materials that must be filed to establish entitlement to sales tax exemption as "agent" of

the Agency. It is the responsibility of the applicant and/or project occupant to ensure that the proper documentation is filed with each vendor to obtain any sales tax exemptions authorized by the Agency.

(H) Required Reports and Records.

(1) Pursuant to Section 874(8), the applicant and/or project occupant is required to annually file with the New York State Department of Taxation and Finance a statement of the value of all sales and use tax exemptions claimed under the Act by the applicant and/or the project occupant and/or all agents, subcontractors and consultants thereof. The project documents shall require that (1) a copy of such statement will also be filed with the Agency and (2) that the project occupant shall maintain, for a period ending seven (7) years after the last purchase made under the sales and use tax exemption, and make available to the Agency at the request of the Agency, detailed records which shall show the method of calculating the sales and use tax exemption benefit granted by the Agency.

(2) Pursuant to Section 874(9) of the Act, the Agency is required to file within thirty (30) days of the date that the Agency designates an applicant to act as an agent of the Agency a New York State Department of Taxation and Finance form ST-60. The form identifies the agent of the Agency, provides a brief description of the project and an estimate of the value of the sales tax exemption and certain other information. The project documents shall require the applicant to assist the Agency in completing the form.

SECTION 5. MORTGAGE RECORDING TAX EXEMPTION

(A) General. State law provides that mortgages recorded by the Agency are exempt from mortgage recording taxes imposed pursuant to Article 11 of the Tax Law. The Agency has a general policy of abating mortgage recording taxes for the initial financing obtained from the Agency with respect to each project with respect to which the Agency issues debt, which will be secured by a mortgage upon real property. In instances where the initial financing commitment provides for a construction financing of the Agency to be replaced by a permanent financing of the Agency immediately upon the completion of the project, the Agency's general policy is to abate the mortgage recording tax on both the construction financing and the permanent financing. The Agency has a policy of not abating mortgage recording taxes for projects that score under 6 points on the Uniform Tax Exemption Matrix.

(B) Refinancing. In the event that the Agency retains title to a project, it is the general policy of the Agency to abate mortgage recording taxes on any debt issued by the Agency for the purpose of refinancing prior debt issued by the Agency, and on any modifications, extensions and renewals thereof, so long as the Agency fees relating to same have been paid.

(C) Non-Agency Projects. In the event that the Agency does not hold title to a project, it is the policy of the Agency not to join in a mortgage relating to that project and not to abate any mortgage recording taxes relating to that project.

(D) Non-Agency Financings. Occasionally, a situation will arise where the Agency holds title to a project, the project occupant needs to borrow money for its own purposes (working capital, for example), and the lender will not make the loan to the project occupant without obtaining a fee mortgage as security. In such instances, the

policy of the Agency is to consent to the granting of such mortgage and to join in such mortgage, so long as the following conditions are met:

(1) the documents relating to such proposed mortgage make it clear that the Agency is not liable on the debt, and that any liability of the Agency on the mortgage is limited to the Agency's interest in the project;

(2) granting of the mortgage is permitted under any existing documents relating to the project, and any necessary consents relating thereto have been obtained by the project occupant; and

(3) the payment of the Agency fee relating to same.

(E) Exemption Affidavit. The act of granting a mortgage recording tax exemption by the Agency is confirmed by the execution by an authorized officer of the Agency of an exemption affidavit relating thereto. A sample exemption affidavit is attached as Appendix 17D.

(F) PILOT Payments. If the Agency is a party to a mortgage that is not to be granted a mortgage recording tax exemption by the Agency (a "non-exempt mortgage"), then the applicant and/or project occupant or other person recording same shall pay the same mortgage recording taxes with respect to same as would have been payable had the Agency not been a party to said mortgage (the "normal mortgage tax"). Such mortgage recording taxes are payable to the County Clerk of the County, who shall, in turn, distribute same in accordance with law. If for any reason a non-exempt mortgage is to be recorded and the Agency is aware that such non-exempt mortgage may for any reason be recorded without the payment of the normal mortgage tax, then the Agency shall prior to executing such non-exempt mortgage collect a PILOT equal to the normal mortgage tax and remit same within thirty (30) days of receipt by the Agency to the affected tax jurisdiction in accordance with Section 874(3) of the Act.

SECTION 6. REAL ESTATE TRANSFER TAXES

(A) Real Estate Transfer Tax. Article 31 of the Tax Law provides for the imposition of a tax upon certain real estate transfers. Section 1405(b)(2) of the Tax Law provides that transfers into the Agency are exempt from such tax, and the New York State Department of Taxation and Finance has ruled that transfers of property by the Agency back to the same entity, which transferred such property to the Agency, are exempt from such tax. The general policy of the Agency is to impose no payment in lieu of tax upon any real estate transfers to or from the Agency.

(B) Required Filings. It shall be the responsibility of the applicant and/or project occupant to ensure that all documentation necessary relative to the real estate transfer tax and the real estate transfer gains tax are timely filed with the appropriate officials.

SECTION 7. REAL ESTATE TAX EXEMPTION

(A) General. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, property owned by or under the jurisdiction or supervision or control of the Agency is exempt from general real estate taxes (but not exempt from special assessments and special ad valorem levies). However, it is the general policy of the Agency that, notwithstanding the foregoing, every non-governmental project will be required to enter into a payment in lieu of tax agreement (a "PILOT Agreement"), either

separately or as part of the project documents. Such PILOT Agreement shall require payment of PILOT payments in accordance with the provisions set forth below.

(B) PILOT Requirement. Unless the applicant and/or project occupant and the Agency shall have entered into a PILOT Agreement acceptable to the Agency, the project documents shall provide that the Agency will not file a New York State Department of Taxation and Finance, Division of Equalization and Assessment Form EA-412-a (an "Exemption Form") with respect to the project, and the project documents shall provide that the applicant and/or the project occupant shall be required to make PILOT payments in such amounts as would result from taxes being levied on the project by the taxing jurisdictions if the project were not owned by or under the jurisdiction or supervision or control of the Agency. The project documents shall provide that, if the Agency and the applicant and/or project occupant have entered into a PILOT Agreement, the terms of the PILOT Agreement shall control the amount of PILOT payments until the expiration or sooner termination of such agreement.

(C) PILOT Agreement. Unless otherwise determined by resolution of the Agency, all PILOT Agreements shall satisfy the following general conditions:

(1) Amount of Abatement: Each project shall be scored by the Agency on the basis of the Uniform Tax Exemption Matrix. Based upon the score achieved by the particular project as determined by the Agency, said project shall be entitled to the following benefits:

(a) Category 1: If a project scores 6 points or less there will be no PILOT.

(b) Category 2: If a project scores more than 6 points but less than 9 points, (i) the Initial Period shall be ten years, and (ii) the percentage of exemption in each tax year shall be as set forth in the following table:

CATEGORY 2

Tax year	Percentage of Exemption
1	50%
2	45%
3	40%
4	35%
5	30%
6	25%
7	20%
8	15%
9	10%
10	5%

(c) **Category 3:** If a project scores 9 or more points but less than 12 points, (i) the Initial Period shall be ten years, and (ii) the percentage of exemption in each tax year shall be as set forth in the following table:

CATEGORY 3

Tax year	Percentage of Exemption
1	100%
2	100% 90%
3	100% 80%
4	75% 70%
5	75% 60%
6	50%
7	50% 40%
8	50% 30%
9	50% 20%
10	50% 10%

(d) **Category 4:** If a project scores 12 or more points (i) the Initial Period shall be fifteen years, and (ii) the percentage of exemption in each tax year shall be as set forth in the following table:

CATEGORY 4

Tax year	Percentage of Exemption
1-5	100% 95%
2	90%
3	85%
4	80%
5	75%
6	75% 70%
7	75% 65%
8	75% 60%
9	50% 55%
10	50% 50%
11	40% 40%
12	30% 30%
13	20% 20%
14	10% 10%
15	5% 10%

(e) **Category 5:** Notwithstanding anything herein to the contrary, if the project consists of ~~dermitory- employee workforce~~ housing projects, and/or senior housing projects, the applicant shall make annual payments in lieu of property taxes pursuant to a PILOT Agreement that has been determined by the UCIDA after seeking input from all affected taxing jurisdictions and the community where the project resides.:

(i) PILOT payments would be fixed at an amount based on the number of units, within the ranges described as follows:

Type	Annual Amount
Dermitory-Workforce housing	\$450 – 1550/unit
Senior housing	\$450 – 1600/unit

(ii) The Agency shall determine the amount of the PILOT by considering the cost of the project and the impact the project has on the local community. In connection with such determination, the Agency shall take into account information provided by the applicant, the local municipalities and school districts, the local assessor, Ulster County real property tax services and any appraisal company retained by the Agency.

(ii) An adjustment based on the consumer price index will be assessed annually.

(iii) The term of the abatement shall be 15 years or a length that is no longer than the term of financing.

(iv) The amounts payable under the PILOT Agreement with respect to these category 5 projects shall be payable at the times normal taxes are billed and collected and allocated among the affected tax jurisdictions in proportion to the tax rates of such affected tax jurisdictions in accordance with Section 858(15) of the Act.

(v) Definitions:

1. “~~Dermitory-Workforce~~ housing” shall mean ~~housing facilities designed for and occupied by students attending higher education.~~

2. “Senior housing” shall mean housing facilities designed for and occupied by persons of age 62 or older.

(2) **Reduction for Failure to Achieve Goals:** If the Agency’s approval of a particular project is predicated upon achievement by the project of certain minimum goals (such as creating and maintaining certain minimum employment levels), the PILOT Agreement may provide for the benefits provided thereby to the project to be reduced or eliminated if, in the sole judgment of the Agency, the project has failed to fulfill such minimum goals. Upon expiration of the Initial Period as aforesaid, the assessment of the project shall revert to a normal assessment (i.e., the project will be assessed as if the project were owned by the Applicant and not by the Agency). Also, any addition to the project shall be assessed normally as aforesaid, unless such addition shall be approved

by the Agency as a separate project following the notice and a public hearing as described in Section 859-a of the Act. Other than fixing the Final Assessment for the Initial Period as aforesaid, the general policy of the Agency is to not provide the Applicant and/or project occupant with any abatement, other than abatements allowed under the Real Property Tax Law.

(3) Special District Taxes. As indicated above, the Agency is not exempt from special assessments and special ad valorem levies, and accordingly, these amounts are not subject to abatement by reason of ownership of the project by the Agency. The PILOT Agreement shall make this clear and shall require that all such amounts be directly paid by the applicant and/or project occupant.

(4) Payee. Unless otherwise determined by resolution of the Agency, all PILOT payments payable to an affected tax jurisdiction shall be assessed, billed and collected directly by the same officials which assess, bill and collect normal taxes levied by such affected tax jurisdiction. Pursuant to Section 874(3) of the Act, such PILOT payments shall be remitted to each affected tax jurisdiction within thirty (30) days of receipt.

(5) Enforcement. An affected tax jurisdiction, which has not received a PILOT payment due to it under a PILOT Agreement, may exercise its remedies under Section 874(6) of the Act. In addition, such affected tax jurisdiction may petition the Agency to exercise whatever remedies that the Agency may have under the project documents to enforce payment and, if such affected tax jurisdiction indemnifies the Agency and agrees to pay the Agency's costs incurred in connection therewith, the Agency may take action to enforce the PILOT Agreement.

(6) Late Payments.

(a) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by the PILOT Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(b) Thereafter. If the Company shall fail to make any payment required by the PILOT Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Tax Jurisdiction until such payment in default shall have been made in full, and the Company shall pay the same to the affected Tax Jurisdiction together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

(7) Pro-Rata Allocation. Unless otherwise agreed by the affected Tax Jurisdictions, any PILOT Agreement shall provide that payments in lieu of taxes shall be allocated among the affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected Tax Jurisdiction had the project not been tax exempt due to the status of the Agency.

(D) Required Filings. As indicated in subsection (B) above, pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until an exemption form is

filed with the assessor of each county, city, town, village and school district in which such project is located (each, a "Taxing Jurisdiction"). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exception for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax status date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

(E) **Real Property Appraisals.** Since the policy of the Agency stated in subsection (C)(1) is to base the value of a project for payment in lieu of tax purposes on a valuation of such project performed by the Assessor of the applicable Taxing Jurisdiction, normally a separate real property appraisal is not required. However, the Agency may require the submission of a real property appraisal if (1) the assessor of any particular Taxing Jurisdiction requires one or (2) if the valuation of the project for payment in lieu of tax purposes is based on a value determined by the applicant or by someone acting on behalf of the applicant, rather than by an assessor for a Taxing Jurisdiction or by the Agency. If the Agency requires the submission of a real property appraisal, such appraisal shall be prepared by an independent MAI certified appraiser acceptable to the Agency.

SECTION 8. PROCEDURES FOR DEVIATION

(A) **General.** In the case where the Agency shall determine that any policy of the Agency as herein established is inappropriate or unfair, the Agency may determine:

(1) the amount of the tax exemption, the amount and nature of the PILOT Agreement, the duration of the exemption and of the PILOT Agreement and whether or not an exemption of any kind shall be granted and shall impose such terms and conditions as shall be just and proper; and

(2) the Agency shall give written notice of the proposed deviation from the policy set forth herein to each affected Tax Jurisdiction setting forth the terms and conditions of the deviation and the reasons therefore. Such notice to the affected Tax Jurisdictions shall be given to the chief executive officer of each affected Tax Jurisdiction at least thirty (30) days prior to the meeting of the Agency at which the Agency shall consider whether to approve such deviation. Prior to taking any final action on a proposed deviation, the Agency shall review and respond to any correspondence received from any affected Tax Jurisdiction regarding the proposed deviation and allow any representative of an affected Tax Jurisdiction present at such meeting to address the Agency regarding the proposed deviation.

(B) **Troubled Projects.** Where a project is owned and operated by the Agency or has been acquired by the Agency for its own account after a failure of a project occupant, the project shall at the option of the Agency be exempt from all taxes in accordance with law.

(C) **Unusual Projects.** Where a project is unusual in nature and requires special considerations related to its successful operations as demonstrated by the appropriate evidence presented to the Agency, the Agency shall consider the granting of a deviation from the established exemption policy in accordance with the procedures provided in the

title. The Agency may authorize a minimum PILOT or such other arrangement as may be appropriate.

(D) Review by Agency with Affected Tax Jurisdictions. Before the Agency shall enter into a PILOT Agreement that deviates from the policy set forth herein, the Agency shall (1) notify each affected Tax Jurisdiction in accordance with Section 8(A)(2) hereof, and (2) attempt to obtain the written consent of all the affected Tax Jurisdictions to such deviation. In the event that the Agency is not able to obtain the consents of all the affected Tax Jurisdictions to such deviation, the Agency may enter into such PILOT Agreement that deviates from the policy set forth herein without the consents of such affected Tax Jurisdictions. The provisions of this Section 8(D) shall not apply in situations where the Agency holds title to property for its own account.

SECTION 9. ANNUAL REVIEW OF POLICIES

(A) General. At least annually, the Agency shall review its tax exemption policies to determine relevance, compliance with law, effectiveness, and shall adopt any modifications or changes that it shall deem appropriate. Unless otherwise provided by resolution, such annual review shall take place at the annual meeting of the Agency each January, notice for comments on such policies shall be circulated thirty (30) days prior to such meeting to Ulster County and affected Tax Jurisdictions, and adoption of any changes shall take effect immediately upon approval by the Agency. The Administrative Director shall be responsible for conducting an annual review of the tax exemption policy and for an evaluation of the internal control structure established to ensure compliance with the tax exemption policy, which shall be submitted, to the Agency for approval. The thirty (30) day comment period shall not apply to the adoption of the original policies of the Agency, which said policies shall become effective as herein provided.

Re-affirmed: ~~February 8, 2017~~ January 30, 2019

FEE SCHEDULE GUIDELINES

Section 1. APPLICABILITY

This policy shall apply to all Applicants of the Ulster County Industrial Development Agency (the "Agency").

Section 2. APPLICATION FEES AND DEPOSIT

The Agency has established a non-refundable application fee of one thousand dollars (\$1,000.00) to cover the anticipated costs of the Agency in processing each application. Additionally, the Agency has established a deposit of one thousand dollars (\$1,000.00) to cover the cost of background checks and public hearings. Any deposit balance remaining after accounting for actual cost of background checks and public hearings, will refunded to the Applicants at closing. A check or money order made payable to the Agency must accompany each application.

Section 3. BACKGROUND CHECK

The Agency has established a Background Check Policy. Applicants are responsible for the actual cost of all background checks.

Section 4. PROJECT FEES

Unless the Agency otherwise agrees in writing, the Project Fee is required to be paid by the Applicant at/or prior to the granting of financial assistance by the Agency.

New Project	The Agency's Project Fee is 1% percent of the total Project cost for new Project applications.
Transfer of Ownership of an existing Project	The Agency's Project Fee is at minimum \$3,000 for transfer of ownership of an existing Project.

The Applicant must complete the Post-Closing Affidavit (attached) at the completion of the Project. A post-closing increase in the Project Fee will occur if the final Project cost exceeds the estimated Project cost included in the application by more than 1.5%. The balance on the increased Project Fee will be due within 60 days of submission of the Post-Closing Affidavit.

New York State imposes an additional Bond Issuance Fee for bonds issued by the Agency. The fee is a percentage of the principal amount of the bonds and is calculated as follows:

- .168% for bonds of \$1,000,000 or less.
- .336% for bonds of \$1,000,001 up to \$5,000,000
- .504% for bonds of \$5,000,001 up to \$10,000,000
- .672% for bonds of \$10,000,001 up to \$20,000,000
- .840% for bonds more than \$20,000,000

Section 5. ADMINISTRATIVE FEES FOR POST-CLOSING MODIFICATIONS AND AMENDMENT TRANSACTIONS

The Administrative Fee for Post-Closing Modifications and Amendment Transactions shall be determined by the staff of the Agency, with review and approval of the Agency. The minimum Administrative Fee for such transactions shall be \$500.00. The Applicant will also be expected to pay all costs incurred by Agency counsel and special counsel.

Section 6. PUBLIC HEARINGS

In all Projects requiring a public hearing(s), Applicants will be responsible for court stenographer fees and any other associated fees required to hold a public hearing.

Section 7. SPECIAL MEETINGS

The Agency's fee for holding a special meeting outside of the regularly scheduled monthly meeting is \$500 plus costs incurred per meeting.

Section 8. FOIL REQUESTS

When Freedom of Information Law (FOIL) requests are received, the Agency fee(s) associated with fulfilling the request(s) are 15¢ per scanned page and/or 25¢ per photocopy. For additional information, see New York State's Freedom of Information Law (<https://www.dos.ny.gov/coog/foil2.html>).

Re-Affirmed: January 30, 2019

POST-CLOSING AFFIDAVIT

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

I, the undersigned, an Authorized Officer of _____ (the "Company"), do hereby depose and state as follows:

1. Ulster County Industrial Development Agency (the "Agency") may rely on the contents of this Affidavit in determining the Project Fee of its _____ Project, consisting of: _____ (the "Project").

2. On or about _____, 20____, the Company delivered an application (the "Application") to the Agency for consideration of the Project. The Application included an estimated total cost of the Project.

3. The chart below contains the breakdown of the estimated total Project cost and the final total Project cost:

			Estimated Amount per Application	Final Amount
Land and/or Building Acquisition:	acres	square feet	\$	\$
New Building Construction:		square feet	\$	\$
Building Addition(s):		square feet	\$	\$
Infrastructure Work:			\$	\$
Reconstruction/Renovation:		square feet	\$	\$
Manufacturing Equipment:			\$	\$
Non-Manufacturing Equipment (furniture, fixtures, etc.):			\$	\$
Soft Costs (professional services, labor, etc.):			\$	\$
Other (Specify):			\$	\$
TOTAL:			\$	\$

4. The Company is required to provide a CPA certification that the costs within the above chart are accurate. The Company will also be required to include a depreciation schedule based on the first tax return of the completed Project.

5. The total Project Fee paid to the Agency by the Company, as of the date of this Affidavit, is \$____.

6. The Company owes an additional \$_____ to the Agency due to the increase in the total Project Fee as a result of the increase in the total Project cost of \$_____.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: _____, 20__.	Name of Person Completing the application on behalf of the Company.
	Name: _____
	Title: _____
	Phone Number: _____
	Address: _____
	Signature: _____

IN WITNESS WHEREOF, the undersigned has set forth their hand as of the ____ day of _____, 20__.

BY: _____
Authorized Officer

Sworn to before me this ____ day
of _____, 20__.

Notary Public

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING AMENDMENTS TO AGENCY FEES - 2019**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened in public session at SUNY Ulster at Kingston, located in Room 210 at 94 Marys Avenue in the City of Kingston, Ulster County, New York on Wednesday, May 8, 2019 at 9:00 a.m., local time.

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

PRESENT:

Randall Leverette	Chair
Faye Storms	Vice Chair and Assistant Treasurer
Michael Ham	Secretary
Richard Jones	Treasurer and Assistant Secretary
Paul Andreassen	Assistant Secretary
James Malcolm	Member
Daniel Savona	Member

ABSENT:

None.

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Executive Director
A. Joseph Scott, III, Esq.	Agency Counsel

The following resolution was offered by Michael Ham, seconded by Faye Storms, to wit:

Resolution No. 0518-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE AGENCY
POLICY REGARDING ADMINISTRATIVE FEES OF THE AGENCY.**

WHEREAS, Ulster County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency desire to approve certain administrative matters; and

WHEREAS, as provided in the Agency's by-laws and the Governance Committee Charter, the members of the Governance Committee have reviewed and made certain recommendations on the Agency policies; and

WHEREAS, the members of the Agency desire to approve certain amendments to the Agency Policy regarding certain administrative fees;

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

Section 1. The Agency hereby takes the following actions:

(A) Approves and confirms the amendments regarding the Agency's Policy for administrative fees described in Schedule A attached.

(B) These amendments will take effect immediately.

Section 2. The Agency hereby authorizes the Chair to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

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

Randall Leverette	VOTING	<u>YES</u>
Faye Storms	VOTING	<u>YES</u>
Michael J. Ham	VOTING	<u>YES</u>
Richard O. Jones	VOTING	<u>YES</u>
Paul Andreassen	VOTING	<u>YES</u>
James Malcolm	VOTING	<u>YES</u>
Daniel Savona	VOTING	<u>YES</u>

The resolution was thereupon declared duly adopted.

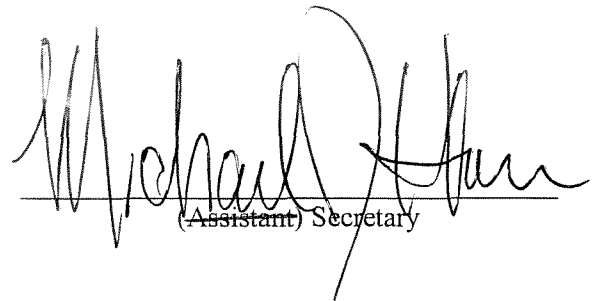
STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (~~Assistant~~) Secretary of Ulster 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 held on May 8, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 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 8th day of May, 2019.



(Assistant) Secretary

(SEAL)

SCHEDULE A

Application Fee	\$1,000
Application Costs (steno, public hearing, etc)	\$1,000
Background Check	\$500
Administrative Fee	1% of Project Cost (or Bond principal amount, if applicable)
Agency Attorney Fees	Payable by project applicant
Annual Fee (January 1 each year)	\$500 annually- for Projects with Project Cost < \$2 million \$1,000 annually – for Projects with Project Cost between \$2 million and less than \$5 million \$1,500 annually – for Projects with Project Cost > \$5 million



Ulster County

INDUSTRIAL DEVELOPMENT AGENCY

Organizational Chart

