

**SALES TAX LETTER EXTENSION RESOLUTION
HUDSON VALLEY KINGSTON DEVELOPMENT LLC PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened in public session at SUNY Ulster, 94 Marys Avenue, Room 210, Kingston, New York on March 13, 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	Chairman
Faye Storms	Vice Chair/Assistant Treasurer
Richard O. Jones	Treasurer
Michael J. Ham	Secretary
Paul Andreassen	Assistant Secretary
James Malcolm	Member
Daniel Savona	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

A. Joseph Scott, III, Esq. Agency Counsel

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

Resolution No. 0319-__

**RESOLUTION APPROVING THE DELIVERY OF AGENCY REVISED SALES TAX
DOCUMENTS FOR THE HUDSON VALLEY KINGSTON DEVELOPMENT LLC
PROJECT**

WHEREAS, Ulster 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 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 commercial, manufacturing 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, pursuant to a resolution duly adopted by the members of the Agency on January 10, 2018 (the “Approving Resolution”), the Agency agreed to assist Hudson Valley Kingston Development LLC, a limited liability company organized and existing under the laws of the State of New York (the “Company”) in undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of (a) an interest in a parcel of land located at 301 Wall Street (Tax Map #48.331-1-19) in the City of Kingston, Ulster County, New York (the “Parcel A”), together with the existing building located thereon containing approximately 10,000 square feet of space (the “Building A”), (b) an interest in a parcel of land located at 41 Pearl Street (Tax Map #48.331-6-11) in the City of Kingston, Ulster County, New York (the “Parcel B”), together with the existing building located thereon containing approximately 10,000 square feet of space (the “Building B”), (c) an interest in a parcel of land located at 270 Fair Street (Tax Map #48.331-4-20) in the City of Kingston, Ulster County, New York (the “Parcel C”), together with the existing building located thereon containing approximately 5,000 square feet of space (the “Building C”), and (d) an interest in a parcel of land located at 24 John Street (Tax Map #48.331-4-2) in the City of Kingston, Ulster County, New York (the “Parcel D,” and collectively with Parcels A – C, the “Land”), together with the existing building located thereon containing approximately 4,000 square feet of space (the “Building D,” and collectively with Buildings A-C, the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a boutique hotel, restaurant and retail facility and 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 Agency; and

WHEREAS, the Company sent an e-mail to the Agency (the “Company Correspondence”), a copy of same is attached as **Schedule A**, indicating that there have been some delays in completing the Project and that due to such delays the Company has requested that the expiration date contained in the sales tax letter originally delivered by the Agency to the Company be extended;

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

Section 1. The Agency has reviewed the Company Letter and, based upon the representations made to the Agency in the Company Letter, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a “project” within the meaning of the Act;

(B) The Project does not differ from the Project approved by the Agency pursuant to the Approval Resolution and as described in the Agency Documents (as defined in the Approval Resolution);

(C) The approval of the request by the Company does not result in any additional Financial Assistance and therefore a new public hearing under the Act is not required;

(D) The existing sales tax letter expires on May 15, 2019 and the new expiration date will be May 15, 2020; and

(E) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Ulster County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(F) Upon compliance with the provisions of the Act, the Agency is authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Ulster County, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a revised sales tax letter and related documents to the Company and its contractors (the "Agency Revised Sales Tax Documents") to reflect the new completion date of the Project, subject to the following conditions: (A) the payment of the Agency's administrative fee in the amount of **[\$500]**, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency's policies relating to the Project; (C) the payment of the fees and expenses of the Agency Counsel, (D) the execution and delivery of documents prepared by the Agency Counsel to provide for the extension of the sales tax letter, and (E) the following additional conditions: _____.

Section 3. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Revised Sales Tax Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

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 Agency Revised Sales Tax Documents and 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 Revised Sales Tax Documents and the Agency Documents binding upon the Agency.

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:

Randall Leverette	VOTING	_____
Faye Storms	VOTING	_____
Richard O. Jones	VOTING	_____
Michael J. Ham	VOTING	_____
Paul Andreassen	VOTING	_____
James Malcolm	VOTING	_____
Daniel Savona	VOTING	_____

The foregoing 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, including the Resolution contained therein, held on March 13, 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 such Resolution set forth therein and of the whole of such proceeding 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 13th day of March, 2019.

(SEAL)

(Assistant) Secretary

SCHEDULE A
COMPANY CORRESPONDENCE

From: Nan Potter <nanpotter66@gmail.com>
Sent: Thursday, March 7, 2019 8:42:34 AM
To: r.lev@outlook.com
Cc: gina@cbdevelopers.com; cblaidman@gmail.com
Subject: HVKD- Boutique Hotels

Randall

I am unsure where to go with the attached which is due to expire. The project is moving along but an extension for a year at this point would be appreciated. Is this something your committee handles or can you direct me to an alternate contact.

I also have questions regarding payment of bills and tracking accounts.

Please get back to me at your earliest convenience

Nan Potter