

**UTEP HOUSING POLICY – INTERPRETATION OF “UNIT”
APPROVAL RESOLUTION**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened in public session at the Karen Binder Library, 6th Floor, 244 Fair Street, Kingston, New York on April 9, 2014 at 8:00 a.m., local time.

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

PRESENT:

| | |
|-------------------|--|
| Michael Horodyski | Chairman |
| John Morrow | Secretary |
| Stephen Perfit | Treasurer/Vice Chairman |
| Paul Colucci | Assistant Chairman/Assistant Secretary |
| Robert Kinnin | Assistant Chairman/Assistant Secretary |
| James Malcolm | Assistant Chairman/Assistant Secretary |

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

| | |
|----------------------------|-------------------------------|
| Suzanne Holt | Director of Business Services |
| Linda Clark | Office of Business Services |
| A. Joseph Scott, III, Esq. | Agency Counsel |

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

Resolution No. _____

**RESOLUTION APPROVING A POLICY INTERPRETATION OF THE TERM
“UNITS” RELATING TO HOUSING PROJECTS UNDER THE AGENCY’S
UNIFORM TAX EXEMPTION POLICY.**

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 and research 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, the Agency has adopted a uniform tax exemption policy (the “Uniform Tax Exemption Policy”) providing for guidelines for the claiming of real property, mortgage recording and sales tax exemptions; and

WHEREAS, by resolution dated September 5, 2012, the Agency approved certain amendments to its Uniform Tax Exemption Policy to provide a “category 5” for projects involving senior housing projects and student housing projects (collectively, the “UTEP Housing Amendments”); and

WHEREAS, the UTEP Housing Amendments provide for a fixed payment in lieu of tax payment based on the number of “units” in the proposed housing facility; and

WHEREAS, the members of the Agency have discussed and reviewed several possible interpretations of the term “units” for purposes of implementing the UTEP Housing Amendments; and

WHEREAS, the members of the Agency desire to provide for an agreed upon interpretation of the term “units” in order to provide uniformity and consistency in the application of the UTEP Housing Amendments; and

WHEREAS, the proposed interpretation of the term “units” is described on Schedule A attached hereto (the “Policy Interpretation”); and

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

Section 1. The Agency has reviewed a copy of the Policy Interpretation attached hereto as Schedule A. The Agency makes the following findings and determinations with respect to the Policy Interpretation:

(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; and

(B) The approval of the Policy Interpretation will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Ulster County, New York and the State of New York and improve their standard of living; and

(C) It is desirable and in the public interest for the Agency to approve the Policy Interpretation; and

(D) The Policy Interpretation is consistent with the position the Agency took with respect to the payment in lieu of tax provisions approved by the Agency in connection with the Golden Hill Project; and

(E) The Policy Interpretation is the most conservative interpretation of the term “units”, namely, it results in the determination of the most number of “units” for a particular project and, therefore, potentially results in the largest payment in lieu of tax payment for the affected taxing jurisdictions; and

(F) The approval by the Agency of the Policy Interpretation constitutes continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a “Type II action” under 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 Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Agency under SEQRA is required.

Section 2. The form, terms and substance of the Policy Interpretation are hereby approved in all respects, and the UTEP Housing Amendments shall be implemented in accordance with the Policy Interpretation, except as otherwise determined by resolution of the Agency.

Section 3. The Agency hereby authorizes the Chairman, Agency Staff and Agency Counsel to take all steps necessary to implement the Policy Interpretation.

Section 4. 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:

| | | |
|-------------------|--------|-------|
| Michael Horodyski | VOTING | _____ |
| John Morrow | VOTING | _____ |
| Stephen Perfit | VOTING | _____ |
| Paul Colucci | VOTING | _____ |
| Robert Kinnin | VOTING | _____ |
| James Malcolm | VOTING | _____ |

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of the 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 April 9, 2014, 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 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 9th day of April, 2014.

(SEAL)

(Assistant) Secretary

SCHEDULE A

OPERATING INTERPRETATION OF “UNIT”

The term “unit” as used in Section 7(C)(1)(e) of the Agency’s Uniform Tax Exemption Policy shall be interpreted to mean the following:

“Unit” shall be determined based on the number of beds and the occupants of such beds. For example, a 4 bedroom suite in a student housing facility, with each bedroom being a single occupant, shall equal 4 units. If the bedroom suite provides for bunk beds and double occupancy, then the number of units shall be increased to reflect the number of occupants. In the case of a senior housing facility, a rental apartment consisting of 2 bedrooms, with one bedroom a double occupant and the other bedroom a single occupant, the number of units shall equal 3.

The number of “units” is intended to be determined prior to the entering into of the PILOT Agreement and such determination is intended to be fixed for the term of the PILOT Agreement.

For purposes of determining the number of “units”, the Agency will be entitled to consider and rely on the Agency Application prepared by the Applicant, any local planning or zoning applications prepared by the Applicant, any local planning or zoning approvals obtained by the Applicant, and any SEQOR reports, finding statements and impact statements prepared in connection with the review of the project.