

DATED: December 2, 2021

# UCCRC

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Ulster County Capital Resource Corporation  
P.O. Box 4265, Kingston, NY 12402-4265

**December 2, 2021 – 7:00 PM**

via Zoom - <https://us02web.zoom.us/j/81641119687> Meeting ID: 816 4111 9687  
One tap mobile - +16465588656, 81641119687# US (New York)

## **AGENDA**

- 1) Call to order
- 2) Pledge of Allegiance
- 3) Roll call **(page 2)**
- 4) Mission statement
- 5) Approval of the minutes of October 20, 2021 Regular Meeting **(page 3)**
- 6) Public comment agenda items only
- 7) Executive Session *(if necessary)*
- 8) Old Business
  - a) Romeo Kia, LLC **(page 8)**
- 9) New Business
  - a) Donations to local non-profit organizations
- 10) Adjournment

The mission of the Ulster County Capital Resource Corporation (UCCRC) is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

# Item 2.

## Roll Call

	<u>Present</u>	<u>Absent</u>
James Malcolm, Chair	_____	_____
Diane Eynon, Vice Chair/Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Faye Storms, Assistant Treasurer	_____	_____
Orlando Reece, Assistant Secretary	_____	_____
Daniel Savona, Assistant Secretary	_____	_____
Richard O. Jones, Member	_____	_____

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES October 20, 2021

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A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, October 20, 2021 at 11:15 A.M., immediately following the monthly Board meeting of the Ulster County Industrial Development Agency via Zoom.

### PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

### Roll Call

The following agency members were present:

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

The following agency members were absent with notice:

Michael J. Ham	Secretary
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Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, Esq.	Agency Counsel

The meeting was called to order at 11:17 A.M. by Chair James Malcolm.

### Roll Call

Roll was called, and it was noted that a quorum was present.

### **READING OF THE UCCRC MISSION STATEMENT**

The mission of the Ulster County Capital Resource Corporation (UCCRC) is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

### **MINUTES**

**Motion:** Dr. Diane Eynon, seconded by Orlando Reece, moved to approve the minutes of the September 15, 2021 meeting as presented.

**Vote:** The motion was unanimously adopted (6-0).

### **PUBLIC COMMENT**

There was no public comment.

### **EXECUTIVE SESSION**

**Motion:** Faye Storms, seconded by Richard O. Jones, made a motion to enter Executive Session for the advice of Counsel.

**Vote:** The motion was unanimously adopted (6-0).

The Board entered Executive Session at 11:17 A.M.

**Motion:** Richard O. Jones, seconded by Orlando Reece, made a motion to come out of Executive Session.

**Vote:** The motion was unanimously adopted (6-0).

The Board came out of Executive Session at 11:45 A.M.

No action was taken during Executive Session.

### **FINANCIALS**

Chief Executive Officer Rose Woodworth presented the financials for the months of August and September. There was no activity for the CRC in August except for interest income of \$55. The Corporation paid for the remainder of the invoice for the 2020 audit in September. The Administrative Staff fees are \$2,500 because encompasses the work for the entire quarter from July, August, and September since the CRC reimburses the IDA quarterly.

**Motion:** Orlando Reece, seconded by Richard O. Jones, made a motion to accept the financials as presented.

**Vote:** The motion was unanimously adopted (6-0).

### **CHAIR'S REPORT**

Same as discussed in the Industrial Development Agency's meeting.

### **Chief Executive Officer's Report**

Same as discussed in the Industrial Development Agency's meeting.

### **COMMITTEE REPORTS**

#### **Audit Committee**

Same as discussed in the Industrial Development Agency's meeting.

#### **Finance Committee**

Committee Chair Faye Storms presented the 2021-2025 budgets for consideration. Ms. Storms explained that the budgets mirrored the information that Rose Woodworth provided when presenting the budgets for the IDA.

**Motion:** Daniel Savona, seconded by Orlando Reece, made a motion to accept the financials as presented.

**Vote:** The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Absent with notice
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

### **Governance Committee**

In the Committee Chair's absence, CEO Rose Woodworth presented the Governance Committee report. On November 3, there will be a Governance and an Audit Committee meeting.

### **NEW BUSINESS**

#### **Romeo Kia, LLC**

Agency Counsel A. Joseph Scott, Esq. presented new business as follows:

The IDA considered the Romeo Kia, LLC project and went all the way through to a final approval. There was a procedural issue at the end of the process, with respect to the requirement for the County Executive, which prevented the IDA from moving forward with the closing. Agency Counsel was directed to review alternative options for providing the important financial assistance that the Company is requesting in connection with the undertaking of this Project. Counsel researched the issue and determined that the CRC is in a position legally to provide two of the three elements of the financial assistance: Sales tax exemption and mortgage recording tax exemption. The CRC is not able to provide real property tax abatement. In conversation with Romeo Kia's Counsel, Agency Counsel understands there have been conversations with the local municipality with respect to compliance with and qualifications for the real property tax exemption under section 485(b) of the Real Property Tax Law. Given the special nature of this matter, Agency Counsel thinks it would be prudent and good practice to move forward with a separate public hearing. Accordingly, Counsel presented a resolution authorizing the staff to schedule a public hearing for this Project for Board consideration. At that time, the Corporation can solicit public comments and that will put the Board in a position to consider whether to move forward with respect to this Project at the next meeting.

**Motion:** Richard O. Jones, seconded by Daniel Savona, made a motion to approve the resolution to set up a public hearing for Romeo Kia.

**Vote:** The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Absent with notice
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

**OLD BUSINESS**

None.

**ADJOURNMENT**

**Motion:** Dr. Diane Eynon, seconded by Faye Storms, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (6-0).

The meeting was adjourned at 11:52 A.M.

Respectfully submitted,

Daniel Savona, Assistant Secretary



Carriage Traders



GMC



November 16, 2021

James Malcolm, Chair  
Ulster County Capital Resource Corporation  
P.O. Box 4265  
Kingston, New York 12401

Re: Application of Romeo Kia

Dear Mr. Malcolm:

Since our original application to the IDA was completed in April 2021, construction costs have risen substantially, and our project estimates have followed suite. As such, please allow this correspondence to serve as our request to increase the amount of the sales tax exemption we have applied for through the CRC.

Based on recent estimates, we anticipate that the total project cost will be approximately \$7 million, instead of the \$5,823,425 as stated on page 17 of the IDA Application. The new mortgage on the property is anticipated to be approximately \$6 million. As such, we are requesting an increase in the mortgage recording tax exemption from \$39,926 to \$45,000. We are working with both Bank of Montreal and the SBA for mortgage and construction financing, and already have approximately \$800,000 spent on the project as equity.

Additionally, the costs for the goods and services subject to State and local sales and use tax is anticipated to increase to approximately \$3.8 million from the \$2 million originally estimated. Thus, we are requesting an increase in the sales tax exemption to \$304,000.

Due to the drastic increases with the costs of construction, along with the loss of the PILOT, we are requesting that the CRC authorize the increases for the mortgage tax and sales tax exemptions outlined above. Thank you for your consideration of our request and we look forward to continuing to work together.

Yours truly,

Lucia Romeo  
Corporate Counsel  
Lucia@RomeoAutoGroup.com  
Direct: (518) 796-8426



CarriageTraders.com  
170 Saratoga Ave  
South Glens Falls, NY 12803  
(518) 793-8589



RomeoCars.com  
1665 Ulster Avenue  
Lake Katrine, NY 12449  
(845) 338-4000



RomeoKIA.com  
111 Schwenk Drive  
Kingston, NY 12401  
(845) 475-3077



RomeoFordofKingston.com  
128 Route 28  
Kingston, NY 12401  
(845) 338-7800



RomeoToyotaofGlensFalls.com  
169 Broad Street  
Glens Falls, NY 12801  
(518) 793-5611



**OFFICERS**

CHAIR  
James Malcolm

VICE CHAIR  
& TREASURER  
Dr. Diane Eynon

SECRETARY  
Michael J. Ham

ASSISTANT TREASURER  
Faye Storms

ASSISTANT SECRETARY  
Orlando Reece

ASSISTANT SECRETARY  
Daniel Savona

CHIEF EXECUTIVE OFFICER  
Rose Woodworth

CHIEF FINANCIAL OFFICER  
Richard O. Jones

**BOARD MEMBERS**

Dr. Diane Eynon  
Michael J. Ham  
Richard O. Jones  
James Malcolm  
Orlando Reece  
Daniel Savona  
Faye Storms

To: UCIDA Board

From: Rose Woodworth, CEO

Date: December 2, 2021

Re: Romeo KIA of Kingston – Internal Cost Benefit Analysis

**Summary**

I have completed revised internal cost benefit analysis reports for the Proposed Project, Romeo KIA of Kingston using our software, Inform Analytics based on the increased project cost and decreased tax incentives. I used the software to the best of my ability and with the information that we have based on our current requests of all applicants. The software used to prepare this analysis has certain limitations, but the analysis appears accurate.

Romeo KIA plans to retain 18 employees in Ulster County at the Proposed Project site, and then they plan to add 18 new employees. The software does not differentiate between jobs created and jobs retained as Ulster County would have neither if not for this Project.

Scenario	Benefit-Cost Ratio
36 employees – Mortgage & Sales Tax ONLY from CRC	87:1
36 employees – Mortgage & Sales Tax ONLY from CRC (assuming also 485(b))	44:1

The regional benefits mostly consist of permanent ongoing payroll. The regional “costs” include sales tax and mortgage tax exemptions from the CRC and the potential of property tax exemptions through the town’s ability to provide a 485(b). For more information on the analysis, please see the attached report.

## Cost-Benefit Analysis for Romeo KIA of Kingston (CRC)

Prepared by Ulster County Development Agency using InformAnalytics

# Executive Summary

**INVESTOR**  
**Romeo Enterprises, LLC**

**TOTAL JOBS**  
**36 Ongoing;  
38 Temporary**

**TOTAL INVESTED**  
**\$7.0 Million**

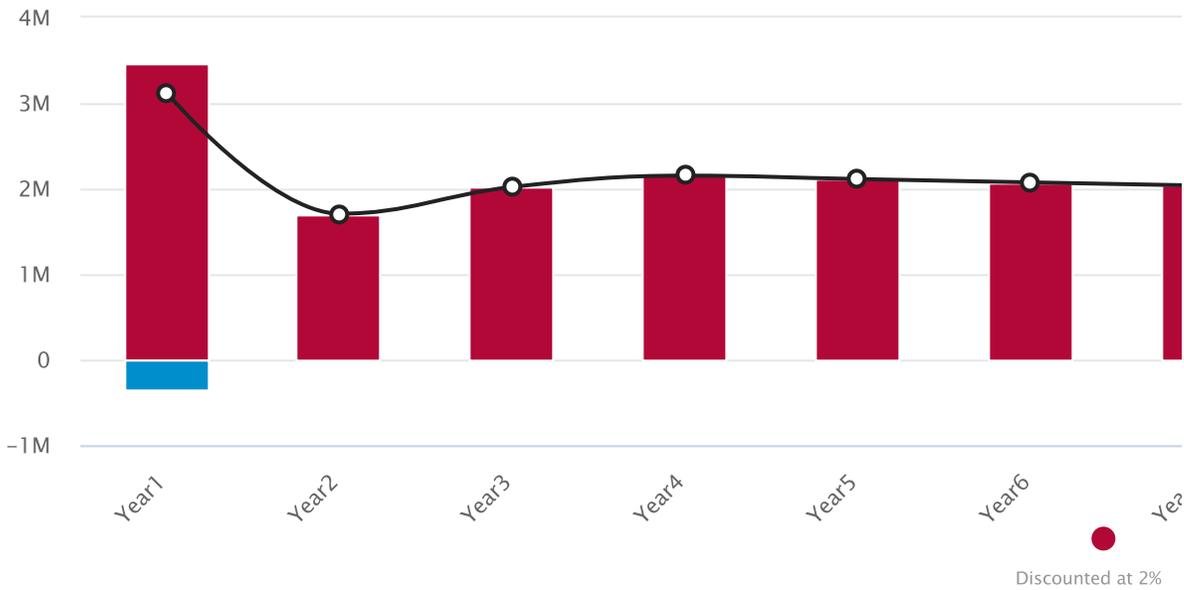
**LOCATION**  
**1670-1694 Ulster Ave Lake Katrine, NY 12449**

**TIMELINE**  
**15 Years**

F1 FIGURE 1

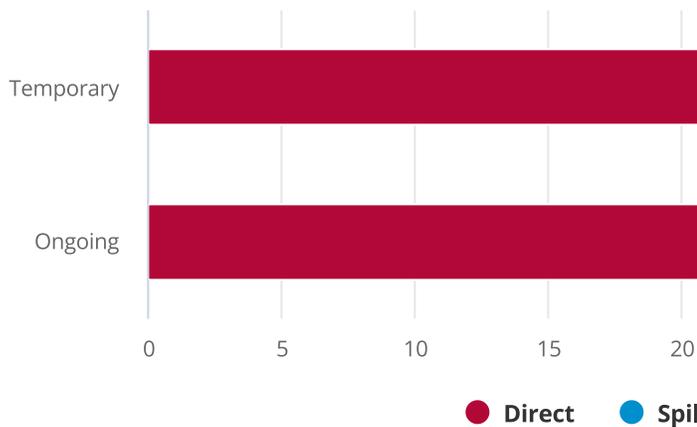
Discounted\* Net Benefits for Romeo KIA of Kingston (CRC) by Year

Total Net Benefits: \$30,213,000



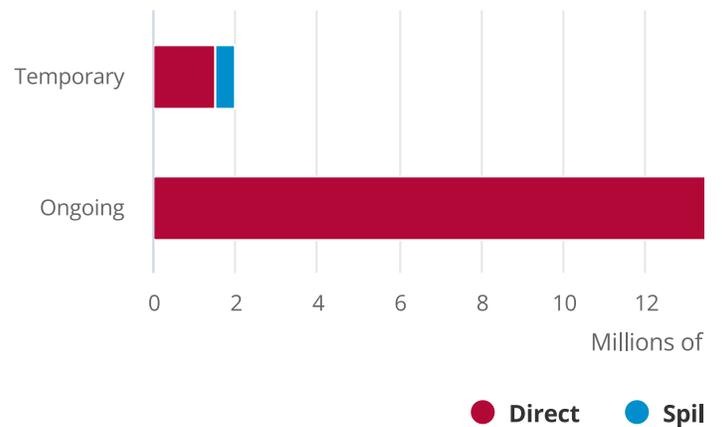
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

Romeo Enterprises, LLC proposes to invest \$7.0 million at 1670-1694 Ulster Ave Lake Katrine, NY 12449 over 15 years.

Ulster County Development Agency staff summarize the proposed with the following: This Project will consist of constructing an 18,991 square-foot automotive dealership for sales and service on what is now vacant land next to QuickChek on Ulster Ave.

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Dealership	\$3,925,000
<b>OTHER SPENDING</b>	
Land	\$1,100,000
Infrastructure Work	\$1,200,000
Manufacturing Equipment	\$100,000
Non Manufacturing Equipment	\$375,000
Soft Costs	\$300,000
<b>Total Investments</b>	<b>\$7,000,000</b>
Discounted Total (2%)	\$7,000,000

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment



# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Ulster County Development Agency. The report calculates the costs and benefits for specified local taxing districts over the first 15 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

Ulster County Development Agency is considering the following incentive package for Romeo Enterprises, LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$304,000	\$304,000
Mortgage Recording Tax Exemption	\$48,000	\$48,000
<b>Total Costs</b>	<b>\$352,000</b>	<b>\$352,000</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

T3 TABLE 3

**State & Regional Impact (Life of Project)**

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$32,153,000</b>	<b>\$518,000</b>	<b>\$32,671,000</b>
<b>To Private Individuals</b>	<b>\$29,790,000</b>	<b>\$511,000</b>	<b>\$30,301,000</b>
Temporary Payroll	\$1,500,000	\$511,000	\$2,011,000
Ongoing Payroll	\$28,291,000	\$0	\$28,291,000
<b>To the Public</b>	<b>\$2,363,000</b>	<b>\$7,000</b>	<b>\$2,369,000</b>
Property Tax Revenue	\$1,932,000	N/A	\$1,932,000
Temporary Sales Tax Revenue	\$19,000	\$7,000	\$26,000
Ongoing Sales Tax Revenue	\$360,000	\$0	\$360,000
Purchases Sales Tax Revenue	\$52,000	N/A	\$52,000
<b>STATE BENEFITS</b>	<b>\$1,910,000</b>	<b>\$32,000</b>	<b>\$1,942,000</b>
<b>To the Public</b>	<b>\$1,910,000</b>	<b>\$32,000</b>	<b>\$1,942,000</b>
Temporary Income Tax Revenue	\$74,000	\$25,000	\$100,000
Ongoing Income Tax Revenue	\$1,404,000	\$0	\$1,404,000
Temporary Sales Tax Revenue	\$19,000	\$7,000	\$26,000
Ongoing Sales Tax Revenue	\$360,000	\$0	\$360,000
Purchases Sales Tax Revenue	\$52,000	N/A	\$52,000
<b>Total Benefits to State &amp; Region</b>	<b>\$34,063,000</b>	<b>\$549,000</b>	<b>\$34,613,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$30,015,000</b>	<b>\$549,000</b>	<b>\$30,564,000</b>

**May not sum to total due to rounding.**

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$28,857,000	\$184,000	157:1
State	\$1,707,000	\$168,000	10:1
<b>Grand Total</b>	<b>\$30,564,000</b>	<b>\$352,000</b>	<b>87:1</b>

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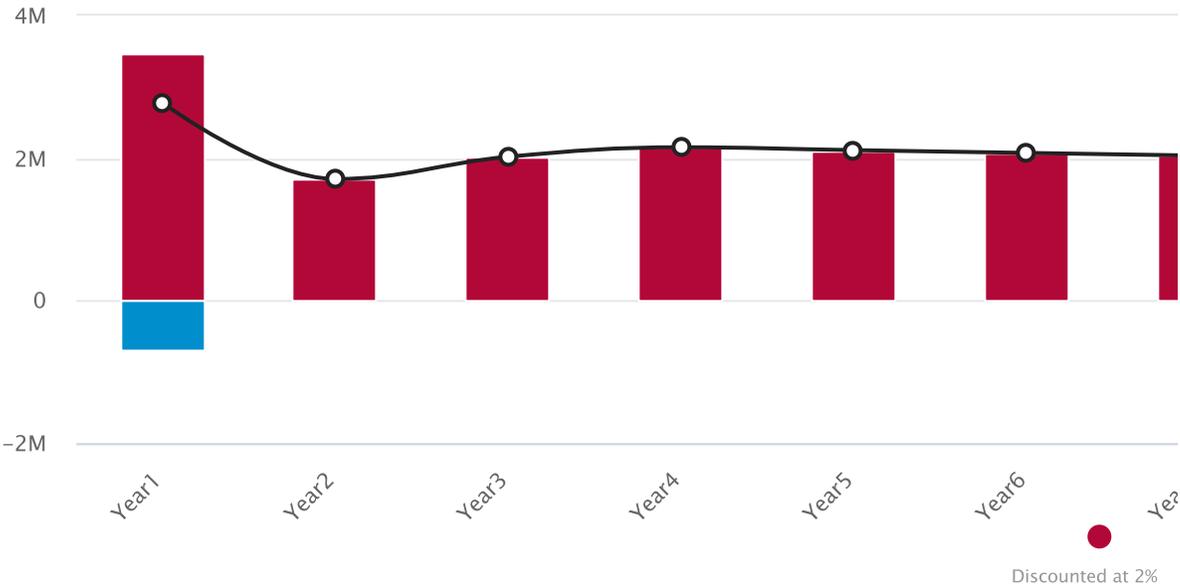
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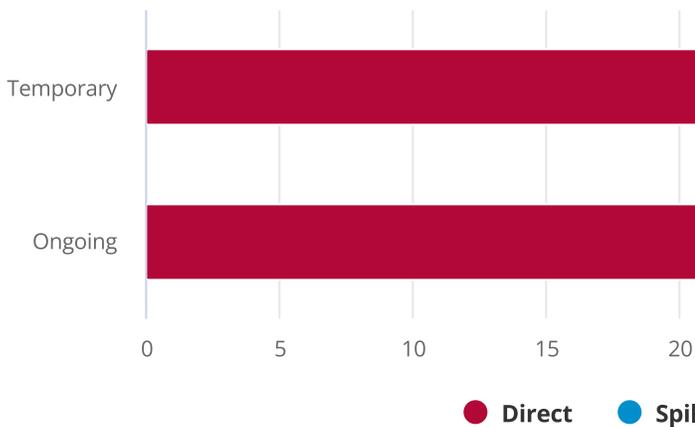
Discounted\* Net Benefits for Romeo KIA of Kingston (CRC) by Year

Total Net Benefits: \$29,868,000



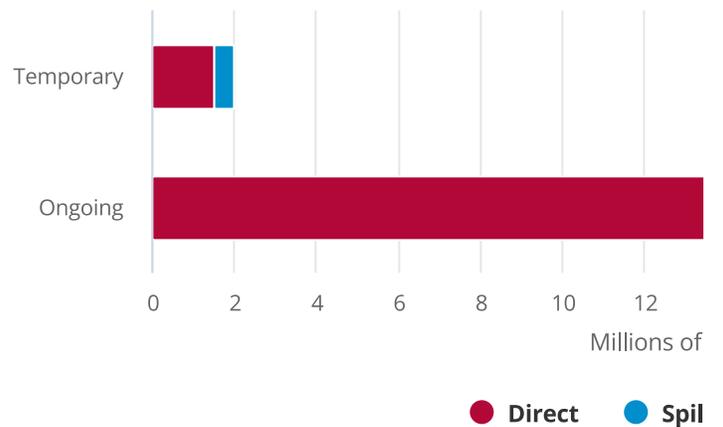
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485(b)	\$344,000	\$344,000
	\$0	\$0
<b>Total Costs</b>	<b>\$696,000</b>	<b>\$696,000</b>

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## Ulster County

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**From:** alex.lomasney@romeokia.com  
**Sent:** Monday, November 22, 2021 5:02 PM  
**To:** Ulster County  
**Subject:** Letter in Support of Romeo Kia

To whom it may concern,

This is my letter to the IDA in support of the Romeo Kia move/project. This project is personally important to me for the following reasons:

- The growth will increase my income
- The facility is in desperate need of an upgrade and I would like to come to a nice building to work
- Customers complain about the Current facility
- We lose business to other shops because of the facility/ location
- The current facility is hard to find and hard to drive in and out of
- The current facility is preventing us from growing not only as a business but as a Kia brand
- EN infrastructure is not an option at our current location, and does not support sales/ service of EV vehicles.

Thank you  
Alexander Lomasney  
Lifetime ulster county resident

## Ulster County

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**From:** andi bartczak <andiwbartczak@yahoo.com>  
**Sent:** Thursday, November 25, 2021 2:58 AM  
**To:** Ulster County; Andi Bartczak  
**Subject:** Romeo Kia PILOT

I see no need for our tax money, as a PILOT, to be given to a thriving business, Romeo Kia. PILOTs take tax revenue away from our schools and municipalities. This should be done only when it is absolutely necessary to help a small business.

Andi Weiss Bartczak  
Gardiner NY

## Ulster County

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**From:** Elizabeth Conger <info@ulstercountyida.com>  
**Sent:** Sunday, November 14, 2021 7:57 AM  
**To:** Ulster County  
**Subject:** Ulster County IDA (Elizabeth Conger)

**Name**

Elizabeth Conger

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**Email**

[XXXXXXXXXXXXXXXXXXXXXX](#)

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**Message**

No, no, no on tax breaks for Romeo Kia. Cars are unaffordable right now for working class Americans. Car dealerships are raking in the money. It is unjust to grant these tax breaks on the backs of home owners in Ulster County!

Sent from [Ulster County IDA](#)

## Ulster County

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**From:** Jay Edelman <XXXXXXXXXXXXXXXXXX>  
**Sent:** Monday, November 15, 2021 7:19 AM  
**To:** Ulster County  
**Subject:** Romeo PILOT proposal

As a tax paying resident of Ulster County, I agree with Executive Pat Ryan's **denial** of a PILOT agreement with Romeo Companies. Furthermore, there are other entities in Ulster County that need reviewing to re confirm that they still qualify for their tax-deferred or tax-exempt status.

Jay Edelman, Town of Esopus

## Ulster County

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**From:** kari.wendt@romeokia.com  
**Sent:** Monday, November 22, 2021 4:49 PM  
**To:** Ulster County  
**Subject:** Romeo Kia Pilot Project

To Whom It May Concern:

Thank you for taking the time to read this email. I am a resident of Ulster County and am writing in support of the Romeo Kia PILOT.

I am an employee of Romeo Kia Of Kingston and have worked here for 4 years. Romeo Kia followed the letter of the law when making their application to the IDA. They completed the 37 page application under the IDA's existing rules, which outlined all the reasons why they qualify for the PILOT. Over the course of 6 months, Romeo Kia and the IDA reviewed the figures and the application, held a public hearing, and, in May, the IDA unanimously approved the Romeo Kia PILOT. For 4 months, the project sat on the desk of the Ulster County Executive Patrick Ryan until he finally denied the project this week.

The project brings huge benefits to Ulster County in the following ways:

1. The project will generate \$37,500,000 in projected sales tax revenue over the next 15 years. On top of this, the project will generate millions of dollars in payroll tax revenue. These are funds that go straight to local, county, state and federal governments.
2. The project is expected to add at least 18 new jobs. As I am an employee, I can confirm that these are good jobs, with a good employer, at a good pay rate. There is room for growth in these jobs with promotions and rate increases, and many employees have been with the company for 5 or more years.
3. The car dealerships bring in visitors to Ulster County from many locations, including Dutchess, Greene, and Columbia Counties, along with people from NYC, NJ, CT, PA and many other states. When these visitors come to buy cars, they are also buying gas, food and other items that support other local businesses and bring in more tax revenue for the County.
4. The project committed to using at least 75% local construction labor. The company has many customers who are local businesses and employ other local residents. It is anticipated that 50 - 100 people will work on the construction of this project, which creates more opportunities, income, jobs and job security with local residents.
5. All of the Romeo stores are supporters of the community. Not only do they employ many residents, pay millions in taxes, but they also support community events like their annual holiday party for kids, Toys for Tots, the Salvation Army Stuff the Truck for school supplies, sponsoring charity tournaments,

sponsoring Little League teams, and sponsoring bowling teams, race cars and other pursuits of their employees.

6. The current building we are in on Schwenk Drive is preventing us from growing. The customers complain constantly regarding getting in and out of the driveway

It appears Mr. Ryan disagrees with the nature of the IDA approval process, which should be a matter discussed between Mr. Ryan, the Legislature, and the IDA. Romeo Kia followed the existing process and was approved and should not be caught up in political maneuverings that are outside the scope of their application. Please urge Mr. Ryan to reconsider his decision so that Romeo Kia can move forward with construction, the creation of jobs and generating tax revenue to support the County.

Thank you,

Kari Wendt

Kingston , NY



November 16, 2021

To: Ulster County IDA  
From Ulster County Regional Chamber of Commerce  
Re: Romeo Kia

The Ulster County Regional Chamber of Commerce, the largest business advocacy organization in the region, has a long record of supporting business growth and expansion. We believe that the success of our region is very much dependent on the strength of our local small businesses. Without growth, without new and expanding businesses, without new job opportunities, our region will regress.

It is for those reasons and more, the Chamber of Commerce is writing to support Romeo Kia's application for a 485-B tax reduction.

As I believe you are aware, Romeo Kia's lease on Schwenk Drive in Kingston will be expiring soon and they must move to a better location. Their current location in Uptown Kingston has been a challenge for Romeo Kia for some time now, due to lack of parking, space for inventory and the lack of amenities.

Romeo Kia has the opportunity to move their franchise to the town of Ulster, adjacent to another dealership the Romeo family owns and operates on Route 9-W. They are preparing to commit millions of dollars at their new location, providing additional space for customer parking, EV charging stations and an expanded service department.

Their new location is estimated to generate approximately \$2.5 million in annual sales tax revenue. They will add 18 new good paying jobs to their payroll, and they are committing to employing at least 75% of the construction workforce from local labor.

Rather than lose Romeo Kia to another region of the state, or outside the state, the Chamber of Commerce supports their 485-B application, as well as their requested sales tax, and mortgage tax incentives.

Please let me know if you have any questions.

A handwritten signature in black ink that reads "Ward Todd". The signature is written in a cursive, slightly slanted style.

Ward Todd, President

## Ulster County

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**From:** Mike Rose <msrfrogkia@gmail.com>  
**Sent:** Thursday, November 18, 2021 2:56 PM  
**To:** Ulster County  
**Subject:** Romeo Kia project

To whom it may concern,

I'm writing in support of the new Kia building in town of ulster .

I'm currently an employee of the the schwenk Dr. Location . This location in particular is hampering our ability to achieve the highest customer satisfaction ratings which are important for my production and customer satisfaction based pay. That is the norm in this industry.

The issues we face in the uptown location are poor infrastructure of the area. Pot hole ridden roads. Homeless drug addled vagrants urinating all over. Openly using hard drugs.

Due to the fact that customers do not like our facility location they then report on a survey from Kia motors america various questions about facility parking, ease of entrance from the street , interior amenities and so on. A negative score impacts my paycheck in a way I have no control over.

If Kia can not get to a suitable location quickly I fear I might have to leave the company after 9 years of service to work in a more pro business environment such as the Albany area which has many modern automotive facilities to choose from. It would be a shame for the county to loose the middle class jobs and all the sales tax from local employees due to political bs and the inability to come to a fair agreement in the building and permit process. It seems when the "big corporate" businesses want to build something it gets the green light quickly and with no eagles nesting. Seems odd or maybe coincidence . Or maybe one hand is washing the other.

Whatever the case I'd like not to have to relocate my career to Albany due to permits ,eagles and tax breaks.

## Ulster County

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**From:** Patty Van Dyke <patty@romeoautogroup.com>  
**Sent:** Monday, November 22, 2021 2:35 PM  
**To:** Ulster County  
**Subject:** Romeo Kia new building proposal

Hi,

I would like to voice my support for the building project that Romeo Kia of Kingston has proposed. I have been with the Romeo Auto Group for over 30 years and have come from the tiny Carriage Traders used car store in upstate (pre-computer days) to currently having multiple locations, 3 of which are in Ulster County. Our dealership prides itself on treating guests as family, as it should be. And it is a family run business. All the stores have family scattered within them! There are many, many pros to making this project happen.

Have you ever been inside our current building? If not, maybe you should. It will give you a good idea of what we work in on a daily basis. If you can't make it over, please watch the video link below (excuse the bad footage, it was really for internal use only). Keep in mind, this video is from **10 years ago**. There have been some upgrades done to keep us going but it truly is dilapidated.

[https://1drv.ms/v/s!AujQD\\_O-TcjRgtAYmHp58ZPD5m7N9A?e=ER79Ab](https://1drv.ms/v/s!AujQD_O-TcjRgtAYmHp58ZPD5m7N9A?e=ER79Ab)

This video was taken when we had our GM store in this building and were moving to Ulster Ave to our brand new building. Once we moved, it was amazing to see the employees attitudes rise and the customers reactions to our wonderful new Chevy store. We outgrew the location as a Chevy store and now have outgrown the Schwenk location as a Kia store. I think that says a lot. Growth is good (sometimes painful). All our Kia employees will have that rise in their attitudes; customers will have that awesome reaction as well coming into our new Kia location (especially our repeat customers from Schwenk Drive). Hey, most car manufacturers require dealers to do huge upgrades and that's because pretty, clean, airy and inviting environments attract customers! Romeo Kia will see a huge growth spurt. When we left Schwenk Drive as a Chevy store and moved to Ulster Avenue, our sales DOUBLED! This too will happen with our Kia store, if you let it. I don't know much about tax revenue and government things but I do realize that if you have a successful, profitable business everyone prospers, towns, cities, states, counties, owners. And, by the way, there's nothing wrong with making a profit... it's how we all eat, right!

We are family run... think about it, would you want to come into our Schwenk Drive store to purchase a brand new Kia, possibly spending \$30,000 or \$40,000 dollars??? We are sooooo out of space. Please consider letting this project move forward. We've waited for years for this.

Thank you for your consideration and please keep on open mind!

Patty

PS ...and, yes, I am a family member as well 😊

### **Patty VanDyke**

Customer Service/Trainer

**Mobile:** (518) 744-4865 • **Phone:** (518) 793-5611

**Email:** [Patty@RomeoAutoGroup.com](mailto:Patty@RomeoAutoGroup.com)

[www.RomeoAutoGroup.com](http://www.RomeoAutoGroup.com)

Carriage Traders • Romeo Chevrolet Buick GMC • Romeo Kia of Kingston

Romeo Ford of Kingston • Romeo Toyota of Glens Falls • Romeo Auto Outlet

*Your success is defined by the quality of service you provide.*

## Ulster County

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**From:** Shawn B <sbchevy87@yahoo.com>  
**Sent:** Friday, November 19, 2021 11:06 AM  
**To:** Ulster County  
**Subject:** Romeo Kia

My name is Shawn Bascone I am a two time homeowner in Lake Katrine New York. I have spent my whole life in Ulster county. I am writing to support this break for Romeo Kia for the following reasons. One a quick Google search shows they employ a substantial amount of of Ulster count resident as well as give back to the community, the last thing on there Facebook page is a \$15,000 Donation to lost first responders in 911. Not only is this a great family to have build businesses in this community the little bit of help they're asking for is extremely outweighed by the sales tax revenue, payroll tax, building and planning fees/income, additional well paying jobs and ease of access for customers. This is absolutely a no brainer to support this company in growing.

**SEQR RESOLUTION  
ROMEO ENTERPRISES, LLC PROJECT**

A special meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened on December 2, 2021 at 7:00 o’clock p.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
Michael J. Ham	Secretary
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:

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 \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1221-\_\_

RESOLUTION ACCEPTING THE DETERMINATION BY THE TOWN OF ULSTER TOWN BOARD TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE ROMEO ENTERPRISES, LLC PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Ulster County, New York (the “County”) adopted a resolution on March 2, 2010 (the “Sponsor Resolution ”) (A) authorizing the incorporation of the Ulster County Capital Resource Corporation (the “Corporation”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation; and

WHEREAS, in May, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality 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, in March, 2021, Romeo Enterprises, LLC, a State of New York limited liability company (the “Company”), presented an application (the “Application”) to the Ulster County Industrial Development Agency (the “Agency”), which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in 2 parcels of land totaling approximately 4.66 acres located at 1670 and 1680 Ulster Avenue (tax map nos. 39.82-2-3.120 and 39.82-2-3.110, respectively) 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 Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Corporation has been informed that (A) the Town of Ulster Town Board (the “Town Board”) was designated to act as the “lead agency” with respect to the Project and (B) on November 5, 2020 the Town Board determined that that the Project is a “unlisted action” which will not have a “significant effect on the environment” and, therefore, that an “environmental impact statement” is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the “Negative Declaration”); and

WHEREAS, at the time that the Town Board determined itself to be the “lead agency” with respect to the Project, it was not known that the Corporation was an “involved agency” with respect to the Project, and, now that the Corporation has become an “involved agency” with respect to the Project, the Corporation desires to concur in the designation of the Town Board as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Corporation has no information to suggest that the Town Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA; and

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

Section 1. (A) The Corporation has received copies of, and has reviewed, the Application, an environmental assessment form prepared by the Company and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Corporation at this meeting, the Corporation hereby ratifies and concurs in the designation of the Town Board as “lead agency” with respect to the Project (as such quoted term is defined in SEQRA).

(B) The Corporation hereby determines that the Corporation has no information to suggest that the Town Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA (as such quoted phrase is used in SEQRA).

Section 2. 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	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	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 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 December 2, 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 Agency 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 Agency, 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 \_\_\_\_ day of December, 2021.

(SEAL)

\_\_\_\_\_

(Assistant) Secretary

**APPROVING RESOLUTION  
ROMEO ENTERPRISES, LLC PROJECT**

A special meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened on December 2, 2021 at 7:00 o’clock p.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
Michael J. Ham	Secretary
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:

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 \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1221-\_\_

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR ROMEO ENTERPRISES, LLC (THE “COMPANY”).**

WHEREAS, Ulster County Capital Resource Corporation (the “Corporation”) was created 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 the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Ulster County, New York (the “County”) adopted a resolution on March 2, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In May, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality 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, in March, 2021, Romeo Enterprises, LLC, a State of New York limited liability company (the “Company”), presented an application (the “Application”) to the Ulster County Industrial Development Agency (the “Agency”), which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in 2 parcels of land totaling approximately 4.66 acres located at 1670 and 1680 Ulster Avenue (tax map nos. 39.82-2-3.120 and 39.82-2-3.110, respectively) 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 Agency; and

WHEREAS, in connection with the Application, the Agency: (A) pursuant to the authorization contained in a resolution adopted by the members of the Agency on March 17, 2021 (the “Agency Public Hearing Resolution”), conducted a Public Hearing on April 19, 2021 at 7:00 o’clock p.m., local time electronically via conference call and zoom video conference rather than in person, and (B) prepared a report of the Public Hearing (the “Agency Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, due to certain procedural and legal restrictions, the Agency is not able to provide the Financial Assistance to the Company; and

WHEREAS, despite such issues, the Agency still desires that the Company undertake the Project and has requested the Corporation to assist the Company in undertaking the Project by providing all or a portion of the Financial Assistance originally proposed by the Agency (the “Agency Request”); and

WHEREAS, the Corporation has agreed to consider the Project pursuant to the Agency Request, and by resolution adopted by the members of the Corporation on October 20, 2021 (the “Public Hearing Resolution”), the Corporation authorized the scheduling of a public hearing with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Corporation (A) caused notice of a public hearing of the Corporation, as provided in its Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”) (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Corporation with

respect to the Project, to be mailed to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on a bulletin board located at Town Hall located at 1 Town Hall Road in the Town of Ulster, Ulster County, New York, as well as on the Corporation's website, (C) caused notice of the Public Hearing to be published in the Daily Freeman, a newspaper of general circulation available to the residents of the Town of Ulster, Ulster, New York, (D) conducted the Public Hearing on November 16, 2021, at 7:00 o'clock p.m., local time at the Russell Brott Senior Center, located at 1 Town Hall Road, Lake Katrine, NY 12449, in the Town of Ulster, Ulster County, New York located at Town Hall Road in the Town of Ulster, Ulster, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused said Public Hearing Report to be made available to the members of the Corporation; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Corporation on December 2, 2021 (the "SEQR Resolution"), the Corporation (A) concurred in the determination that the Town of Ulster Town Board (the "Town Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Town Board (the "Negative Declaration"), in which the Town Board determined that the Project to be a "Unlisted action" that will not have a "significant environmental impact on the environment" and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, the Corporation has given due consideration to the Written Request, the Application, and to representations by the Company that (A) the granting by the Corporation of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Ulster County, New York, (B) the granting by the Corporation of the Financial Assistance is consistent with the Corporation's Mission Statement, and the Corporation's Certificate of Incorporation; and (C) while the completion of the Project Facility may result in the removal of a plant or facility of the Company or an occupant of the Project Facility from one area of the State of New York to another area of the State of New York and in the abandonment of one or more plants or facilities of the Company or an occupant of the Project Facility located in the State of New York, such removal and abandonment is reasonably necessary to preserve the competitive position of the Company or the project occupant in their respective industries; and

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Corporation proposes to enter into the following documents (hereinafter collectively referred to as the "Corporation Documents"): (A) a certain lease to agency (the "Lease to Corporation" or the "Underlying Lease") by and between the Company, as landlord, and the Corporation, as tenant, pursuant to which the Company will lease to the Corporation a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Corporation" or the "License Agreement") by and between the Company, as licensor, and the Corporation, as licensee, pursuant to which the Company will grant to the Corporation (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement

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

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

Section 1. All action taken by the Chief Executive Officer of the Corporation with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Corporation Counsel to the Corporation with respect to all matters in connection with the Project. Corporation Counsel for the Corporation is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company and others to prepare, for submission to the Corporation, all documents necessary to effect the transactions contemplated by this Resolution.

Section 3. The Corporation hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Enabling Act, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes

and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The Mission Statement of the Corporation provides, in part, that the mission of the Corporation is “to promote community and economic development in Ulster County in ways that complement the work of Ulster County”;

(C) The Certificate of Incorporation of the Corporation provides, in part, that the purpose of the Corporation includes “undertaking projects and activities within the County for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities”;

(D) Pursuant to the Agency Request the Agency has requested the Corporation to assist the Company in undertaking the Project;

(E) The Agency has agreed to hold a special meeting at the request of the Company to consider the Project in order to assist the Company in meeting construction restrictions and deadlines;

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

(G) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$7,000,000;

(H) While the completion of the Project Facility may result in the removal of a plant or facility of the Company or an occupant of the Project Facility from one area of the State of New York to another area of the State of New York and in the abandonment of one or more plants or facilities of the Company or an occupant of the Project Facility located in the State of New York, such removal and abandonment is reasonably necessary to preserve the competitive position of the Company or the project occupant in their respective industries; and

(I) The financing and/or refinancing of the Initial Project and the financing thereof with the proceeds of the Loan to the Institution will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

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

(K) The Project should receive the Financial Assistance in the form of (1) exemption from mortgage recording tax and (2) exemption from sales tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

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

Section 4. In consequence of the foregoing, the Corporation hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed, and installed; (D) enter into the Uniform Corporation Project Agreement; (E) enter into the

Section 875 GML Recapture Agreement; (F) secure the Loan by entering into the Mortgage; (G) enter in the Contractor Documents; (H) enter into the Interim Documents and (I) grant the Financial Assistance with respect to the Project.

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

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

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

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

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

Section 9. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Corporation 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 Corporation with all of the terms, covenants and provisions of the Corporation Documents binding upon the Corporation.

Section 10. This Resolution shall take effect immediately.

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

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	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 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 December 2, 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 Agency 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 Agency, 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 \_\_\_\_ day of December, 2021.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

**EXHIBIT A**

**DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS**

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

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	18 full time equivalent existing jobs at the Project Facility.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	18 full time equivalent new jobs at the Project Facility within 3 years of the date hereof.
3.	Local labor construction jobs to be comprised of labor from Ulster, Sullivan, Greene, Columbia, Dutchess and/or Orange Counties.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of 40 full time equivalent construction jobs at the Project Facility.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$7,000,000 at the Project Facility within 3 years of the date hereof.
5.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$304,000 (est.) of sales tax exemptions and approximately \$47,625 (est.) of mortgage recording tax exemption.
6.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood of project being completed in a timely manner.
7.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There will be new tax revenue generated by the Company and made available to the local taxing jurisdictions.
8.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	This Project is located in an economically distressed area in Ulster County.
9.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
10.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local support.
11.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.
12.	Compliance with Corporation Policies	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Corporation will enter into a Uniform Corporation Project Agreement to provide for a claw-back and other remedies in the event that the Project does not comply with the terms of the Corporation Documents.