

**OFFICERS**

CHAIR  
James Malcolm

VICE CHAIR  
& ASSISTANT TREASURER  
Faye Storms

TREASURER  
Dr. Diane Eynon

SECRETARY  
Michael J. Ham

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

**September 9, 2020 - 9:00 AM**  
Legislative Chambers  
County Office Building, 6th Floor,  
244 Fair Street, Kingston, NY 12401

**AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Roll Call **(page 2)**
4. Mission Statement
5. Approval of the Minutes – August 12, 2020 Regular Meeting **(page 3)**
6. Executive Session *(expected to be 30 minutes)*
7. Financials **(page 11)**
8. Chair’s Report
9. Chief Executive Officer’s Report
10. Committee Reports
  - Audit
    - Construction Labor Monitoring Reports
    - Resolution Approving Amended Travel and Discretionary Funds Policy **(page 13)**
  - Finance
  - Governance **(page 17)**
    - Amthor Welding Service
    - Benedictine Hospital
    - Holiday Inn Express – Lake Katrine
    - The Greenhouses & Audrey’s Farm
11. Old Business
  - Status of Pending Projects **(page 18)**
  - Kingstonian LLC **(page 19)**
12. New Business
  - PPE Grants for Board Consideration **(page 59)**
13. Public Comment (Agenda Items Only)
14. Adjournment

The next meeting of the Ulster County Industrial Development Agency is scheduled for 9:00 a.m., October 14, 2020.

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 3.

## Roll Call

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

# UCIDA

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Ulster County Industrial Development Agency

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## ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES August 12, 2020

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A regular monthly meeting of the Ulster County Industrial Development Agency was held on Wednesday, August 12, 2020 at 9:00 A.M. at the Legislative Chambers in the County Office Building, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY and via Zoom.

**Roll Call:**

The following agency members were present:

James Malcolm	Chair	
Faye Storms	Vice Chair/Assistant Treasurer	
Dr. Diane Eynon	Treasurer	
Michael J. Ham	Secretary	
Daniel Savona	Assistant Secretary	<b>left at 10:29 AM</b>
Richard O. Jones	Member/Chief Financial Officer	

The following agency members were absent with notice:

Orlando Reece	Assistant Secretary
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Additional Attendees:

Rose Woodworth	Chief Executive Officer
Joseph P. Eriole, Esq.	Board Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The meeting was called to order at 9:08 A.M. by Chair, James Malcolm.

**PLEDGE OF ALLEGIANCE**

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

**ROLL CALL**

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

### **READING OF THE UCIDA MISSION STATEMENT**

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.

### **MINUTES**

**Motion:** Michael J. Ham, seconded by Diane Eynon moved to approve the minutes of the July 8, 2020 meeting as presented.

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

### **EXECUTIVE SESSION**

**Motion:** Michael J. Ham, seconded by Faye Storms, made a motion to go into Executive Session for the purpose of discussing potential litigation.

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

The Board entered into Executive Session at 9:10 A.M.

**Motion:** Diane Eynon, seconded by Richard Jones, 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 9:35 AM.

No action was taken during Executive Session.

Board Counsel explained the potential litigation discussed in Executive Session. The Board will pursue Ellenbogen Creative Media for non-performance. At the July 8, 2020 meeting the Board authorized Board Counsel to contact Ellenbogen Creative Media, and they have not responded.

**Motion:** Richard Jones, seconded by Diane Eynon, made a motion to proceed with the Ellenbogen matter in small claims court.

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

Board Counsel will send a letter via Certified Mail with Return Receipt advising Ellenbogen Creative Media of the plans for litigation.

### **FINANCIALS**

Chief Financial Officer Richard O. Jones presented the financial report for July 2020. The Agency is overbudget on the following expenses: Administrative Staff Fees, Legal Fees, Auditing Fees, and Contracts for Other Services. Administrative and Legal Fees are overbudget when annualizing them because of the additional work that the Agency is doing, such as issuing COVID grants. Auditing Fees are over budget for the year-to-date, but not for the entire year, due to timing of payment being early on in the year. Contract for Other Services is overbudget because of the new live-streaming requirement which was budgeted before the Agency was able to get a good estimate of the cost. The CFO proposed allocating an additional \$40,000 to the budget which will be discussed further in a Finance Committee Meeting. The revised budget is due to the ABO by October 31, 2020, along with the budgets for the next four years.

**Motion:** Diane Eynon, seconded by Michael J. Ham, made a motion to accept the financial report for July 2020 as presented.

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

### **CHAIR'S REPORT**

James Malcolm presented the Chair's Report. As part of his report, the Chair noted that he and Rose Woodworth attended a Zoom meeting regarding Buttermilk Falls. The Chair reported that he, Rose Woodworth, and Richard Jones were invited to speak with Brian Cahill and the Economic Development, Tourism, Housing, Planning and Transit Committee.

### **CHIEF EXECUTIVE OFFICER'S REPORT**

Rose Woodworth presented the Chief Executive Officer's report. As part of her report, she reported on the following:

- A. Award – The CEO presented a picture of the award that was mailed to prior Chair, Randall Leverette.
- B. Invoice from Hodgson Russ – The CEO presented an invoice in the amount of \$6,334.61 for legal services rendered year-to-date. The courtesy discount was noted.

**Motion:** Faye Storms, seconded by Daniel Savona, made a motion to approve payment of the invoice.

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

- C. Cyber Liability – The CEO presented three quotes for a Cyber Liability insurance policy from Ulster Insurance, a subsidiary of Ulster Savings Bank. This coverage would protect the sensitive data that is sent and received from the Agency’s email.

**Motion:** Faye Storms, seconded by Richard Jones, made a motion to approve the quote presented from Westchester for \$862.

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

## **COMMITTEE REPORTS**

### **Audit Committee**

Committee Chair Diane Eynon reported that the next meeting of the Audit Committee is scheduled for Monday, August 24, 2020 at 9:30 AM. Dr. Eynon reported that the July labor report from Loewke Brill indicated that Inness NY, LLC is out of compliance. The Board will send a letter to the Project to document that they are out of compliance.

**Motion:** Richard Jones, seconded by Michael J. Ham, made a motion to approve the audit report.

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

### **Finance Committee**

No report.

### **Governance Committee**

Committee Chair Michael J. Ham reported that there was a Governance Committee meeting on August 4, 2020, and the Committee began an extensive review of the Agency’s policies. The Committee recommended that the full Board votes to delete the Audio Policy as it is no longer needed because of the new live-streaming requirements. The Committee is referring the following policies to the Audit Committee for review: Background Check Policy, Code of Ethics, Enforcement of Agency Projects Policy, Fee Schedule Guidelines, Investment and Deposit Policy, Local Construction Labor Policy, Policy Respecting Uniform Criteria for the Evaluation of Projects, Procurement Policy, Travel and Discretionary Funds Policy. The Committee recommended an addendum to the current Housing Projects Policy, a redline draft of the proposed changes was presented. Board Counsel summarized the changes which would allow the Board to consider granting financial assistance to be rendered to any housing or mixed

use residential and commercial project if the project has already been approved by the governing board of Ulster County, school district, and each town, village, or city in which the project is located. The wording does not specify that the decision is “at the Board’s discretion” because all decisions are at the Board’s discretion. The Board discussed possible criteria that housing projects must meet to be considered.

**Motion:** Michael J. Ham, seconded by Daniel Savona, made a motion to go into roll call vote.

**Motion:** Daniel Savona, seconded by Michael J. Ham, made a motion to approve the resolution for the amendment to the Agency’s Housing Policy.

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

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

**Motion:** Faye Storms, seconded by Diane Eynon, made a motion to accept the resolution removing the Agency’s Audio Policy.

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

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

**Note:** Daniel Savona left at 10:29 AM.

Mr. Ham reported that the Committee also reviewed the revision to the Agency’s UTEP and suggested changing the word “administrator” to “CEO”.

**Motion:** Michael J. Ham, seconded by Faye Storms, made a motion to revise the UTEP and change the word “administrator” to “CEO”.

**Vote:** The motion was unanimously adopted (5-0).

Mr. Ham reported that the Committee discussed a mentoring program for applicants to help them understand what documentation is need for compliance. The Committee also addressed non-compliance issues and agreed to send out letters requesting all missing information by August 21, 2020. The Committee referred the Travel and Discretionary Funds Policy to the Audit Committee to add wording to allow the Agency to get a credit or debit card for the CEO so she does not have to pay all expenses out-of-pocket and then wait to be reimbursed.

**Motion:** Michael J. Ham, seconded by Diane Eynon, made a motion to provide a credit card for the CEO for incidental funds.

**Vote:** The motion was unanimously adopted (5-0).

### **OLD BUSINESS**

#### **Status of Pending Projects**

Board Counsel Joseph Eriole reported on the status of pending projects:

- Wildberry Lodge, LLC – No change. Project is completing SEQR process. No action can be taken until the process is completed.
- Ulster NH Realty, LLC – Application for assignment of PILOT is under consideration. The Applicant is on the agenda for this meeting.
- Kingstonian Development LLC – Application under consideration. The Applicant will meet with the pre-screen committee to address questions and concerns with the application.

#### **Ulster NH Realty**

Board Counsel reported that he had a meeting with the Applicant in which they discussed the three major modifications that were proposed to the agreement. The modifications involved minimum staffing requirements, a revised application fee, and modification of the PILOT. Board Counsel reported that the Applicant expressed concerns regarding the job requirements because the number was so drastic that it would require new underwriting of the financing which would delay their closing. The closing deadline is August 31, 2020. Due to time constraints the Applicant initially declined the PILOT with the IDA, then decided to meet again with the Board to see if they could reach an agreement. Solomon Klein, representing the Project, proposed to satisfy the Board's concerns by keeping the staffing numbers the same as the current operator of Golden Hill. Mr. Klein explained that some of the facilities reviewed have higher staffing ratios because staffing ratings are based on the RN staffing and smaller facilities still have directors of nursing, etc. which will increase the proportion of RNs per resident. The ratings do not take

LPNs into account. Golden Hill’s nursing hours are currently rated two stars by Medicare, and the Board’s proposal would bring that up to three stars. The Board also proposed to increase CNA hours. Currently, Golden Hill has 330 full-time equivalent employees (“FTEs”), and the Applicant agreed to maintain 330 FTEs as well as the proportions of professional staff that Golden Hill is currently utilizing. Faye Storms asked if there is room for more patients. Mr. Klein explained that there is not, as they are currently at 96%-97% capacity. The Applicant noted that they have plans for improvements but cannot add more beds. The Applicant agreed to the changes to the PILOT. A copy of the revised PILOT is on file.

**Motion:** Michael J. Ham seconded, by Faye Storms, made a motion to move the Applicant to a Public Hearing.

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

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

The Board needs to finish the fee proposal for a transfer of a PILOT. Ms. Woodworth explained that she and Counsel are working to draft a fee structure for all Applicants seeking to transfer their PILOT. She proposed the lesser of 1% of the difference between the old and new amount of the project, or 25% of the normal 1% fee, with no fees less than \$5,000. At the meeting with Board Counsel, the Applicant discussed a fee of \$105,500, but the Board was leaning towards 1% of the change in project value which would be \$275,000. Counsel and the CEO will speak with the Applicant to agree on a figure.

### **NEW BUSINESS**

#### **PPE Grants for Board Consideration**

The Board reviewed the list of Applicants. Ellenville Library and West Hurley Public Library will be moved to the CRC list of applicants because they are governmental entities.

**Motion:** James Malcolm, seconded by Faye Storms, made a motion to approve grants to all applicants listed except for Ellenville Library and West Hurley Public Library.

**Vote:** The motion was unanimously adopted (5-0).

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

**Motion:** Richard Jones, seconded by Diane Eynon, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (5-0).

The meeting was adjourned at 11:09 A.M.

Respectfully submitted,

Michael J. Ham, Secretary

# Ulster County Industrial Development Agency

## Statement of Financial Activity

### Budget vs. Actual

#### August & January - August 2020

	TOTAL				
	Aug 20	Jan-Aug 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>4000 · Operating Revenues</b>					
4010 · Project Closing Fees	150,000.00	150,000.00	150,000.00	0.00	100.0%
4020 · Project Admin Fees	358.34	56,858.34	5,000.00	51,858.34	1,137.17%
4030 · Application Fees	0.00	2,000.00	2,000.00	0.00	100.0%
<b>Total 4000 · Operating Revenues</b>	<u>150,358.34</u>	<u>208,858.34</u>	<u>157,000.00</u>	<u>51,858.34</u>	<u>133.03%</u>
<b>Total Income</b>	150,358.34	208,858.34	157,000.00	51,858.34	133.03%
<b>Expense</b>					
<b>6000 · Professional Fees</b>					
6010 · Administrative Staff Fees	18,425.00	90,425.00	97,000.00	-6,575.00	93.22%
6020 · CFO Fees	0.00	0.00	6,000.00	-6,000.00	0.0%
6030 · Legal Fees	0.00	22,275.00	20,000.00	2,275.00	111.38%
6040 · Auditing Fees	0.00	9,089.10	10,000.00	-910.90	90.89%
6050 · Website & Marking	0.00	1,470.10	15,000.00	-13,529.90	9.8%
6060 · Contracts for Other Services	3,154.99	7,814.97	5,500.00	2,314.97	142.09%
<b>Total 6000 · Professional Fees</b>	<u>21,579.99</u>	<u>131,074.17</u>	<u>153,500.00</u>	<u>-22,425.83</u>	<u>85.39%</u>
6100 · Project Admin Exp (Pass-Thru)	794.99	5,288.64	5,000.00	288.64	105.77%
<b>6200 · Other Expenses</b>					
6210 · Office Expense & Postage	9.69	884.80	1,000.00	-115.20	88.48%
6220 · Insurance	862.00	3,063.19	2,500.00	563.19	122.53%
6230 · Dues & Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6240 · Meeting Room Rental	0.00	320.00	1,500.00	-1,180.00	21.33%
6250 · Seminars & Conferences	0.00	480.00	1,000.00	-520.00	48.0%
6260 · Travel/Meals	0.00	85.00	1,500.00	-1,415.00	5.67%
6290 · PPE Grants	43,276.64	43,276.64	0.00	43,276.64	
<b>Total 6200 · Other Expenses</b>	<u>44,148.33</u>	<u>48,109.63</u>	<u>8,500.00</u>	<u>39,609.63</u>	<u>566.0%</u>
<b>Total Expense</b>	<u>66,523.31</u>	<u>184,472.44</u>	<u>167,000.00</u>	<u>17,472.44</u>	<u>110.46%</u>
<b>Net Ordinary Income</b>	83,835.03	24,385.90	-10,000.00	34,385.90	-243.86%
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	259.39	4,282.78	10,000.00	-5,717.22	42.83%
<b>Total Other Income</b>	<u>259.39</u>	<u>4,282.78</u>	<u>10,000.00</u>	<u>-5,717.22</u>	<u>42.83%</u>
<b>Net Other Income</b>	259.39	4,282.78	10,000.00	-5,717.22	42.83%
<b>Net Income</b>	<u><u>84,094.42</u></u>	<u><u>28,668.68</u></u>	<u><u>0.00</u></u>	<u><u>28,668.68</u></u>	<u><u>100.0%</u></u>

## Ulster County Industrial Development Agency

## Statement of Financial Position

09/02/20

As of August 31, 2020

Accrual Basis

	<u>Aug 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	75,292.53
1050 · Cash, Savings (BOGC)	576,090.53
1090 · Rhinebeck Savings CD	200,089.04
<b>Total Checking/Savings</b>	<u>851,472.10</u>
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	89,150.00
<b>Total Accounts Receivable</b>	<u>89,150.00</u>
<b>Other Current Assets</b>	
1350 · Other Current Receivables	6.09
<b>Total Other Current Assets</b>	<u>6.09</u>
<b>Total Current Assets</b>	<u>940,628.19</u>
<b>TOTAL ASSETS</b>	<b><u>940,628.19</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2200 · Escrow	8,925.00
<b>Total Other Current Liabilities</b>	<u>8,925.00</u>
<b>Total Current Liabilities</b>	<u>8,925.00</u>
<b>Total Liabilities</b>	8,925.00
<b>Equity</b>	
3000 · Unrestricted Net Assets	903,034.51
Net Income	28,668.68
<b>Total Equity</b>	<u>931,703.19</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>940,628.19</u></b>

**ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
RESOLUTION APPROVING AMENDED TRAVEL AND DISCRETIONARY FUNDS  
POLICY**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on September 9, 2020 at 9:00 o’clock 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:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
Joseph P. Eriole, Esq.	Local Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0920-02

RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE TRAVEL AND  
DISCRETIONARY FUNDS POLICY OF THE ULSTER COUNTY INDUSTRIAL  
DEVELOPMENT 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 18A 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 make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency has previously adopted a travel and discretionary funds policy (the "Travel and Discretionary Funds Policy") which provides guidance to the Agency regarding the approval or travel funds and use of discretionary funds; and

WHEREAS, as provided in the Agency's by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Travel and Discretionary Funds Policy and made certain recommendations to the full board regarding certain amendments to the Travel and Discretionary Funds Policy; and

WHEREAS, the members of the Agency desire to make the amendments to the Travel and Discretionary Funds Policy as recommended by the Audit Committee;

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 action: Approves the amendments to the Agency's Travel and Discretionary Funds Policy, as described as Schedule A attached.

Section 2. The Agency hereby authorizes the (Vice) Chair and the Chief Executive Officer 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:

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

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 12, 2020 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 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 \_\_\_\_\_ day of August, 2020.

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

(SEAL)

## SCHEDULE A

A new subsection (D) is added to Section 4 of the Travel and Discretionary Funds Policy, to read as follows:

**“(D) AGENCY CREDIT CARD**

The Agency may apply for and maintain a credit card for the Office of Chief Executive Officer with a limit of \$5,000 to be used for incidentals.”

**Ulster County Industrial Development Agency  
Project Compliance 2019**

Familiar name	Project Name	Total Jobs Promised	% of Promise	*Verified	Late Fee Outstanding	CPA Fee Outstanding	Letter mailed Aug 12, 2020	Response to Letter
Amthor Welding Service	Amthor	39	75%	No	\$ 1,000	\$ -	Letter re: missing info & job numbers	Sent info 8/21/20 but still missing DB120.1 & bond statement; attending 9/9 meeting to talk about job compliance
111 Marys Ave (prior owners)	ARHC BCKNGNY01	57	0%	No	\$ 1,000	\$ 100	Letter to Project's counsel - missing all info	no response
Benedictine Hospital	Benedictine Hospital	726	73%	Yes	\$ -	\$ -	Letter inviting Project to next Board meeting re: job numbers & acquisition	Attending 9/9 Board Meeting
Holiday Inn Express - Lake Katrine	Darien Lake Kingston, LLC	27	73%	Yes	\$ -	\$ -	Letter re: job numbers	Attending 9/9 Board Meeting
NE Center for Rehab and Brain Injury	Hudson River Valley, LLC	412	112%	Yes	\$ -	\$ -	Letter re: outstanding late fee	Payment received 8/21/20
The Kinsley	Hudson Valley Kingston Development	26	66%	Yes	\$ -	\$ -	Letter re: job numbers	no response
Kingston Medical Properties (111 Marys Ave)	Kingston Medical Properties	57	113%	No	\$ -	\$ -	Letter re: info needed from each tenant	Info sent 8/26/20 (originally sent 5/8/20 but may have got caught up in our old email server); still missing COIs for all tenants
Holiday Inn Express - Saugerties	Saugerties Hospitality	11	116%	No	\$ -	\$ -	Letter re: outstanding late fee	Late fee paid 8/20/20
The Greenhouses & Audrey's Farmhouse	The Greenhouses Hotel, LLC	17	50%	Yes	\$ -	\$ -	Letter re: Job numbers	Attending 9/9 Board Meeting
JBT-Wolftec Kingston	Wolf-tec, Inc.	105	97%	Yes	\$ 1,000	\$ -	Letter re: outstanding Fee and missing DB120.1	DB 120.1 received 8/26/20; Project e-mailed AP team 9-1-20 re: payment

## Pending Transaction List

	<u>Deal Name</u>	<u>Agency Action</u>	<u>Status</u>
1.	Wildberry Lodge LLC	Public hearing resolution – 5.9.2018	Project applicant is completing SEQR process. UCIDA cannot take any action until SEQR process is complete.
2.	Kingstonian Development LLC		Application under consideration.

**Ulster County Industrial Development Agency /  
Ulster County Capital Resource Corporation**

**Application for Incentives**

**RECEIVED 9/03/2020**

Date: 06/29/2020

Answer all questions. Use "None" or "Not Applicable" where necessary.

**I. APPLICANT INFORMATION**

**A) Applicant:**

Name: Kingstonian Development LLC

Address: 2951 US Route 9W

City: New Windsor State: NY Zip: 12553

Federal ID/EIN: 83-1927203 Website: kingstonianny.com

Primary Contact: Brad Jordan

Title: Member

Phone: (845)338-6300 Email: brad@herzogs.com

**B) Real Estate Holding Company (if different from Applicant):**

*Will a separate company will hold title to/own the property related to this Project? If yes:*

Name: N/A

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Federal ID/EIN: \_\_\_\_\_ Website: \_\_\_\_\_

Primary Contact: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: ( ) - \_\_\_\_\_ Email: \_\_\_\_\_

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

**C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):**

Name: City of Kingston / Herzog Supply Company - Please See Attached  
Title: Mayor Steven Noble / Brad Jordan  
Address: 420 Broadway / 151 Plaza Road  
City: Kingston State: NY Zip: 12401  
Phone: (845)334-3902 Email: mayor@kingston-ny.gov

**D) Holding Company of Applicant:**

*Is the Applicant a subsidiary, direct, or indirect affiliate of another organization? If yes, attach an organizational chart:*

Name: N/A  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Federal ID/EIN: \_\_\_\_\_ Website: \_\_\_\_\_  
Primary Contact: \_\_\_\_\_  
Title: \_\_\_\_\_  
Phone: ( ) - Email: \_\_\_\_\_

**E) Attorney:**

Name: Alita J. Giuda, Esq.  
Firm Name: Couch White, LLP  
Address: 540 Broadway  
City: Albany State: NY Zip: 12201  
Phone: (518)426-4600 Email: agiuda@couchwhite.com

**F) General Contractor:**

Name: Jospeh Bonura Jr.  
Firm Name: JBj Construction Group LLC  
Address: 2951 US Route 9W  
City: New Windsor State: NY Zip: 12553  
Phone: (845)565-4210 Email: jab@bonurahospitality.co  
m

## II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

### A) Company Organization:

Year founded: 2018 NAICS Code: 812930

Type of ownership (e.g., C-Corp, LLC): LLC

### B) Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights
Please See Attached			

Is the Applicant now a plaintiff or a defendant in any civil or criminal litigation?  Yes  No

If yes, describe: NO - SEE ATTACHED REGARDING PROJECT LITIGATION

Is a member(s) of the Applicant's management now a plaintiff or a defendant in any civil or criminal litigation?  Yes  No

If yes, describe: NO - SEE ATTACHED REGARDING PROJECT LITIGATION

Has any person listed above ever been charged with a crime other than a minor traffic violation?  Yes  No

If yes, describe: \_\_\_\_\_

Has any person listed above ever been convicted of a crime other than a minor traffic violation?  Yes  No

If yes, describe: \_\_\_\_\_

Has any person listed above, any concern that such person is related to, or any person related to this Project ever been in receivership or been adjudicated as bankrupt?  Yes  No

If yes, describe: \_\_\_\_\_

**C) Company Description:**

Describe in detail the Company’s background, products, customers, goods and services: The owners of the company have been improving the quality of life for residents of Ulster County and the Mid-Hudson Valley for decades. Through the Herzog Supply Company, the Jordan family has provided access to building and home-improvement materials and supplies at a fair and reasonable price since the 1920s. When the Jordan family developed the Kingston Plaza, they consolidated a shopping center to allow for much more efficient use of residents’ time and less necessary vehicle traffic. Beyond their business endeavors, the Jordan Family has volunteered and served on countless non-for-profit boards and groups in and around Kingston for decades. The Bonura family, through its hospitality ventures, has touched the lives of many. With locations in Dutchess and Orange Counties, they have hosted tens-of-thousands of weddings and events. Principals Joseph Jr. and Michael Bonura have served on a plethora of not-for-profit boards and organizations. The Page family also has touched the lives of many in and around the region with lumber yards, construction, and development projects spanning decades.

Kingstonian Development LLC was born from a background rich with customer service, hospitality, and community-mindedness. It will offer a product unique to The City of Kingston that will benefit Ulster County and its surrounds in a nearly unquantifiable way. First off, bringing desperately-needed parking infrastructure to Uptown Kingston will allow this historic and frankly beautiful part of the county to continue its renaissance. The Kingstonian Hotel will allow visitors to the City of Kingston the opportunity to stay where they wish to visit and play. The commercial activities on the North Front Street level of the building will bring jobs and opportunities for those looking for professional space uptown. Finally, the residential component of the project will tie the entire package together allowing The Kingstonian to promote employment opportunities and prevent further economic deterioration in Uptown Kingston

Major Customers: Major customers include current residents of the City of Kingston and Ulster County as well as those looking to relocate to the area who are waiting for new construction uptown.

Major Suppliers: For the construction of the project, major suppliers will include local lumber yards and supply companies. Once operating, as many products that can be sourced locally will so we can provide our customers with the best possible product available.

Existing Banking Relationship(s): The Jordan family has banking relationships with Rondout Savings, Chase, and other banks. The Bonura family has banking relationships with Riverside Bank, Lakeland Bank, TD Bank, and many other banks.

Has the Company ever received incentives tied to job creation?

Yes     No

If yes, describe: Empire State Development Grant through the CFA. SEE ATTACHED FOR DOCUMENTATION

Were the goals met?  Yes  No

If no, why not? The project has not yet begun.  
*Additional sheets may be attached, if necessary.*

*Provide estimates in either dollar amount or percentage based on your existing Company's business. If this is a new Company, provide estimates based on proforma financial projections:*

Estimated annual sales to customers in Ulster County:	\$629000	85%
Estimated annual sales outside of Ulster County but within New York State:	\$88800	12%
Estimated annual sales outside of New York State but within the U.S.:	\$22200	3%
Estimated annual sales outside the U.S.:	\$0	0%
Total	\$740000	100%

Estimated annual sales subject to local sales tax: \$ 100%

Estimated value of annual supplies, raw materials, or vendor services that are expected to be purchased from firms in the Mid-Hudson Economic Development Region (i.e., Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties): \$ 95%

**III. PROJECT DESCRIPTION AND DETAILS**

**A) Assistance requested from the Agency:**

Select all that apply:

- Exemption from Sales Tax
- Exemption from Mortgage Tax
- Exemption from Real Property Tax
- Taxable Bonds
- Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- Other, specify: \_\_\_\_\_

**B) Project Description:**

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

Project Location (address/SBL): Fair and North Front Streets in the City of Kingston/48.80-1-24.120, 25, & 26

Property Size (acres): existing: 2 proposed: 2.72

Building Size (square feet): existing: 39000 proposed: 375000

Proposed Project Time Table: start: Spring 2021 end: Spring 2023

Is the Applicant the present legal owner of the Project site?  Yes  No

If yes: Date of Purchase: \_\_\_\_\_ Purchase Price: \$\_\_\_\_\_

If no:

1. Present legal owner of the Project site: City of Kingston and Herzog Supply Company - SEE ATTACHED FOR MORE INFORMATION

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site?  Yes  No

If yes: Principals of Herzog Supply Company are also Principals of Kingstonian Development LLC

3. Does the Applicant have a signed option to purchase the site?  Yes  No

If yes: Date option signed: \_\_\_\_\_ Date option expires: \_\_\_\_\_

Is the Project site subject to any property tax certiorari?  Yes  No

If yes:

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive: In response to the City of Kingston's Request for Qualifications (RFQ) to build a public parking structure in Uptown at no cost to City taxpayers, Kingstonian Development, LLC, proposes a mixed-use development project in the urban center of Uptown Kingston on the corner of Fair and North Front Streets. The approximately \$58 million mixed-use development project will include the following elements: 1) a 420-space parking garage, with at least 277 spaces dedicated to the city's use, addressing the dire lack of public parking that has emerged as an impediment to the area's rapid development 2) A Public-Access Pedestrian Plaza at the Front Street level of the project that will create open public space; 3) 143 residential units (9 studio, 64 1br, 60 2br, 10 3br), including 14 affordable housing units; 4) 9,000 square feet of commercial space that will become a mix of restaurants, retail and professional services along Front Street and interior to the project accessible from the new Pedestrian Plaza; and 5) A 32-room boutique hotel. This project meets the standards of the City's RFQ and will serve as a cornerstone to the city's historic Stockade District, providing valuable parking spaces desperately needed in this growing section of the city and complementing other area businesses. Exhibits interpreting the rich history of the Uptown District, the city of Kingston and the surrounding region will be displayed prominently throughout the project's public spaces and moveable kiosks will promote the area's historic and cultural resources. Additionally, this project will breathe new life at a site that was once home to the Kingstonian Hotel and which is currently being used for commercial and industrial storage. This project creates infrastructure needed to support the influx of visitors resulting from the new commercial and residential ventures proposed for this adaptive re-use, as well as the growing numbers of visitors City of Kingston residents who seek accessible public parking in order to enjoy the dynamic offerings of Uptown, the City of Kingston, and neighboring communities in Ulster County and beyond.

Timeline:

Summer 2020 – Beginning Construction Documents, Submitting for Approvals

Winter 2020/2021 – Obtain Final Approvals

Spring 2021 – Begin Construction

Spring 2023 – Complete Construction and Occupy Space

Would this Project be undertaken **but for** the Agency's financial assistance?  Yes  No

If no, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations: The Kingstonian project was designed to meet the specifications of an RFQ made by the City of Kingston to develop a plan to build and operate a desperately needed parking structure in uptown Kingston at no cost to City taxpayers. In order to recover the significant costs associated with constructing and operating a parking facility, the applicants presented a plan that included the operation of additional residential, commercial and retail space to generate the revenue needed to secure the financing for parking garage. But for the IDA's assistance with regard to tax liability, this precarious funding structure would collapse under the weight of the parking garage, making the project impossible to complete.

**C) Project Site Occupancy**

Select Project type for all end-users at Project site (choose all that apply):

- |   |  |
|---|--|
| <input type="checkbox"/> Industrial                       | <input checked="" type="checkbox"/> Service*             |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office                     |
| <input checked="" type="checkbox"/> Housing               | <input checked="" type="checkbox"/> Mixed use            |
| <input checked="" type="checkbox"/> Multi-tenant          | <input type="checkbox"/> Facility for Aging              |
| <input checked="" type="checkbox"/> Commercial            | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail*               | <input checked="" type="checkbox"/> Other                |

*\* The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.*

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1. Please See Attached _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

**IV. RETAIL QUESTIONNAIRE**  
**(Fill out if end users are "retail" or "service" as identified in Section III)**

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?  Yes  No

*If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.*

- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 45 %

*If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire.*

*If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:*

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Mid-Hudson Economic Development Region (i.e., Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties)?  Yes  No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located?  Yes  No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?  Yes  No

If yes, explain: The project will result in the creation of at least 153 direct and indirect jobs.

4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)?  Yes  No

If yes, explain: This section in the City of Kingston is within Empire Zone #51. DOCUMENTATION ATTACHED

5. Will the Project be in a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? (Source: United States Census Bureau <https://factfinder.census.gov/>)  Yes  No

If yes, explain: The project is located in Census Tract 9520 - poverty rate of 22.5% (greater than 20%), unemployment rate of 13.9% (greater than 9.375%).



**V. ENVIRONMENTAL REVIEW AND PERMITTING**

*The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant’s responsibility to provide a copy of the final SEQRA determination to the Agency.*

Environmental Assessment Form:  Short Form  Long Form

Lead Agency: City of Kingston Planning Board

Agency Contact: Suzanne Cahill, Planning Director

Date of submission: January 2019

Status of submission: Complete

Final SEQRA determination: Neg Dec issued on 12/16/19

**A) Site Characteristics:**

Will the Project meet zoning and land use regulations for the proposed location?

Describe the present zoning and land use regulation: Yes, the project will meet the zoning and land use regulations for the proposed location. The project is located in the Central Commercial District (C-2) Zone, Mixed Use Overlay District. The purpose of this district is to provide for and serve a variety of businesses to revitalize the city's business and historic district.

Is a change in zoning and land use regulation is required? If yes, specify the required change and status of the change request: No

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge: N/A

**B) Permits:**

*Describe other permits required and the status of the approval process. Attach copies of variances and special permits to this Application.*

Permit:	Status:
1. Kingston Planning Board SEQRA Review, Lot Line Revision/Deletion, Site Plan Approval, Special Use Permit	Negative Declaration Approved by Lead Agency 12/19, Lot Line Revision/Deletion approved 2/20, Site Plan Approval/Special Use Permit In Process
2. Kingston Common Council Zoning Change, Road Closure Approval	Zoning Change Approved, Road Closure Approval Pending
3. _____	_____
4. _____	_____

**VI. INTER-MUNICIPAL MOVE DETERMINATION**

*The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency’s financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry.*

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State?  Yes  No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State?  Yes  No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency’s financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State:  Yes  No

Within Ulster County:  Yes  No

If yes, explain: \_\_\_\_\_

## VII. EMPLOYMENT INFORMATION

### A) Current and Projected Employee Headcount

	Current Headcount	Projected Headcount			
		New Year 1	New Year 2	New Year 3	Total by Year 3
Full-time	0	0	40	0	40
Part-time					
Seasonal					

### B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year.

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage <sup>1</sup>	Number of Current FTE	FTE in Year 1	FTE in Year 2	FTE in Year 3	Total New FTE by Year 3
Professional/Management				8		8
Administrative				8		8
Sales				8		8
Services				16		16
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
<b>Total</b>				40		40

<sup>1</sup> Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

**C) Estimated Wages and Incentives**

What is the estimated percentage of FTEs (retained and new) will receive the following hourly wage<sup>2</sup> and benefits or more?

Less than \$20.73	84%
\$20.74 – 25.50	%
\$25.51 – 31.87	8%
\$31.88 or above	8%
Total	100%

Estimate the percentage of the current workforce whose wages meet or exceed the livable wage for Ulster County as defined by the Living Wage Calculator, Massachusetts Institute of Technology, Updated 2016 NY (<http://livingwage.mit.edu/counties/36111> for 1 adult): 0 %

Will the Applicant pay a livable wage for Ulster County, as defined by the Living Wage Calculator for 1 adult, to all employees for the duration of the Agency’s incentives?  Yes  No

Estimate the percentage of residents of the Mid-Hudson Region (Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties) who are expected to fill the projected new jobs at the end of year three (3) years after Project completion: 100 %

Describe the benefits you offer or plan to offer to your employees: Multiple Health Insurance Options, with 20% of premium covered by employer, Dental Insurance, Vision Insurance, Safe Harbor 401K Plan with 100% Employer Match up to 4% of Annual Salary, Paid Vacation, Paid Sick Leave, Paid Personal Days Off

Describe the internal training and advancement opportunities you offer or plan to offer to your employees: With a diverse portfolio of businesses owned by the applicant group and located in Kingston and throughout the Hudson Valley, successful employees will have access to advancement opportunities both within the Kingstonian project but also in several regional businesses. These advancement opportunities include retail management, business management and construction management.

<sup>2</sup> The wages are based on most recently available data from Q2 2017, annualized by multiplying quarterly wages by four (4) and adjusting for 35 hours of work per week. Source: Quarterly Census of Employment and Wages (QCEW) for Ulster County for All Industries.

**VIII. INDEPENDENT CONTRACTOR RESOURCES**

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

	Current Headcount	Projected			
		New Year 1	New Year 2	New Year 3	Total by Year 3
Full-time					
Part-time					
Seasonal					

**IX. CONSTRUCTION LABOR**

Number of construction workers expected to be hired for this Project: 150

**Does the Applicant utilize contractors who:**

- Have a certified apprenticeship program?  Yes \_\_\_\_\_ %  No
- Pay a prevailing wage?  Yes 10 %  No
- Pay a living wage as defined by the Living Wage Calculator for 1 adult?  Yes 100 %  No
- Use construction labor from Ulster, Greene, Delaware, Sullivan, Orange, Dutchess or Columbia counties?  Yes 85 %  No

Describe the general contractor’s plans and selection process for using regional construction labor or regional sub-contractors: With 20+ years experience in construction in the Mid-Hudson Valley, JBJ Construction Group currently hires and contracts with only employees and sub-contractors from the region. The only exception to hiring from the region would be for a specialty trade where the expertise does not exist in the region.

## X. PROJECT COSTS AND FINANCING

Attach additional  
**A) Project Costs**

	Estimated Amount
Land Acquisition: 2 acres	\$500,000
Building Acquisition: 3900 square feet 0	\$2,000,000
New Building Construction: 375,000 square feet	\$38,200,000
Building Addition(s): square feet	\$
Infrastructure Work:	\$4,060,000
Reconstruction/Renovation: square feet	\$
Manufacturing Equipment:	\$
Non-Manufacturing Equipment (furniture, fixtures, etc.):	\$2,800,000
Soft Costs (professional services, labor, etc.):	\$7,325,000
Other (specify):	\$
<b>TOTAL:</b>	<b>\$54,885,000</b>

Have any of the above costs been paid or incurred as of the date of this application?  Yes  No  
 If yes, describe: Roughly \$1,000,000 in Soft Costs have been paid to date.

**B) Sources of Funds for Project Costs**

Equity:	\$14,475,000
Bank Financing:	\$40,410,000
Tax Exempt Bond Issuance:	\$
Taxable Bond Issuance:	\$
Public Sources (Include total of all State and Federal grants and tax credits):	\$

Identify each State and Federal program:

<u>Empire State Development Grant</u>	\$2000000
<u>Restore New York Grant</u>	\$1000000
_____	\$

*Additional sheets may be attached, as necessary.*

**TOTAL:** **\$54,885,000**

Amount of total financing requested from lending institutions: \$43,410,000

Amount of total financing related to existing debt refinancing: \$\_\_\_\_\_

Has a commitment for financing been received?  Yes  No

If yes:

Lending Institution: \_\_\_\_\_

Contact: \_\_\_\_\_

Phone: \_\_\_\_\_

**XI. UCIDA UNIFORM TAX POLICY MATRIX – PILOT POINTS CALCULATION**

*UCIDA’s Uniform Tax Policy Matrix is applicable to Uniform Tax Exemption Policy (‘UTE’P’) Categories 1-4.*

Projected New FTE Jobs<sup>3</sup> to be Created 40 # of FTE

Current (Retained) FTE Jobs 0 # of FTE

Hourly Wage<sup>4</sup> of ≥ 80% of Full-Time Equivalent Workers Check if Applies

\$20.74 to \$25.50/hr.

\$25.51 to \$31.87/hr.

≥ \$31.88/hr.

Construction Workforce Check All that Apply

50% paid prevailing wages

75% paid prevailing wage

75% regional workforce<sup>5</sup> (Ulster County & neighbors)

Environmentally Sustainable Check if Any Applies

1. Use of existing industrial site or brownfield

2. Construction at a shovel-ready site or in a designated business park

3. LEEDS Certified<sup>6</sup> or use of significant renewable energy

Community Investment Check All that Apply

Project within ¼ mile of public transit

In economically distressed area of County<sup>7</sup>

Needed industry/service in Ulster County

Educational/ Workforce Investment Check All that Apply

Post job openings with the Workforce Investment

Board/Workforce System One-Stop Job Center

At least 50% of workforce has advanced educational credential

Workforce housing or senior/disabled housing

**Total Points 7**

<sup>3</sup> One FTE is equivalent to 35 hours of work per week or 1,820 hours per year.

<sup>4</sup> The wages for each PILOT point level are based on most recently available data from Q2 2017, annualized by multiplying quarterly wages by four (4) and adjusting for 35 hours of work per week. Source: Quarterly Census of Employment and Wages (QCEW) for Ulster County for All Industries.

<sup>5</sup> Regional labor refers to workers residing in Ulster, Greene, Delaware, Sullivan, Orange, Dutchess, and Columbia counties.

<sup>6</sup> LEED Certification standards are defined by the US Green Building Council (www.usbc.org).

<sup>7</sup> Economic distress applies if one or more of the following criteria is met: 1) The unemployment rate is, for the most recent 24-month period for which data are available, at least one percentage point higher than the national average unemployment rate; 2) Per capita income is, for the most recent period for which data are available, 80 percent or less of the national average per capita income; or 3) The area is subject to a "special condition" resulting from severe short- or long-term changes in economic conditions, such as the shutdown of a major employer or the loss of a significant industry. See US Economic Development Administration, 13 CFR 301.3 (www.eda.gov)

**XII. ESTIMATED VALUE OF INCENTIVES**

**A) Property Tax Exemption:**

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the local taxing jurisdiction's Assessor.

Current assessed full value of the property <b>before</b> Project improvements:	<u>\$1,326,000 with \$602,000 taxable</u>
Estimated assessed value of Project improvements (i.e., increase in value of the property's assessment with the Project improvements)	<u>\$17,674,000</u>
Estimated new assessed full value of property <b>after</b> Project improvements	<u>\$19,000,000</u>
Estimated real property tax rate per dollar of full assessment	<u>\$Unknown</u>
Assumed annual increase in assessment and tax rate	Unknown%
Abatement schedule based on PILOT Points Calculation results	_____
Estimated PILOT property tax abatements over <u>25</u> years	<u>\$28,209,144</u>

	A	B	C = A + B	D	E = B x (1-D)	F = A + E
PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes <b>Without</b> PILOT <sup>8</sup>	Estimated Total <b>Without</b> PILOT	% of PILOT Exemption, according to Abatement Schedule	Estimated PILOT Payments <b>With</b> PILOT	Estimated Total <b>With</b> PILOT
1				%		
2				%		
3				%		
4				%		
5				%		
6				%		
7				%		
8				%		
9				%		
10				%		
11				%		
12				%		
13				%		
14				%		
15				%		
<b>Total</b>				--		

<sup>8</sup> The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting incentives that are greater than the Agency's standard tax exemptions, describe the incentives and provide a justification for this Deviated PILOT request<sup>9</sup>: The Project requests a deviation from UCIDA's standard policies. The deviation from the UTEP includes seeking a PILOT Agreement of 25 years duration (the same term as the parking garage financing), with 100% tax exemption for the Project improvements for the term and considers the public benefit contribution of garage and affordable housing units. Additionally, the Project seeks a tax exemption for the housing component of the Project, meeting the increasing demand for housing in Kingston and Ulster County including affordable housing as well as market-rate housing.

The Project should receive the requested deviations because special circumstances are present. This project is a public/private collaboration between the development team and the City of Kingston aimed at meeting the City's request for the construction of public parking in the Uptown business district with no cost to city taxpayers. The deviated PILOT is required in order to address the extensive costs associated with the construction, maintenance and operation of the parking garage. In addition to the parking benefits, the Project will result in significant economic benefits to the Stockade Business District, the city of Kingston and Ulster County, both directly and indirectly, and will assist in preventing unemployment and economic deterioration in all affected communities. It will result in the current property tax levels being paid each year, with a 3% increase each year for the length of the PILOT. The Project sponsor is also offering an additional payment to the affected tax jurisdictions of 3% of any additional profit above the projections (as adjusted for inflation).

A public-private partnership between the developers and the City of Kingston, the Kingstonian project was designed to meet the specifications of an RFQ made by the City to develop a plan to build and operate a desperately needed parking structure in uptown Kingston at no cost to City taxpayers. The project partners developed a plan to do just that. Once completed, City residents will enjoy access to more than 277 parking spots -- over 140 more than currently available -- allowing visitors easier access to the Uptown historic and business district. Additionally, at the request of the City, the developers have added 14 affordable housing units to the project, allowing for seniors and other lower-income residents access to the facility.

This public benefit of the project is equivalent to over \$1.1 million in taxes paid by the project each year for the life of the PILOT. The project will also include payment for all operation and maintenance costs related to the parking structure for the life of the project. The project sponsors have agreed to contribute \$50,000 to create a scholarship fund held by the Community Foundation. The Project will create two paid internships to mentor high school students in both hospitality and real estate careers for students in the Kingston School District. Additionally, the Project will include the construction, maintenance and operation of a public amenity, the Pedestrian Plaza, which will have free admission and be open to the public for the same hours as other City parks.

The construction of the parking facility is complex and expensive. While funding from the Empire State Development Corporation helps in cutting into the costs, it was determined that additional funding was necessary to make the economics of the project (as defined by the City's RFP) work. Revenue generated from the housing, hotel and retail components of the project secures the private, at-risk capital needed to complete construction of the garage. The Deviated PILOT is necessary to keep this precarious funding structure in balance. Notably, the construction and operation of the parking garage by the developers will save City taxpayers almost \$26 million over the life of the PILOT agreement.

The additional parking capacity will also result in significantly more economic activity for businesses Uptown. The housing and hotel component will organically grow the market for the businesses, making it more likely that after hours (evenings and weekends), which have traditionally been a slower time for Uptown businesses, will see more pedestrian traffic for businesses. Project sponsors anticipate minimal impact on the school district as a similar project built in Poughkeepsie by members of the development team has produced no school-aged residents.

Impacts on other public services, such as police and fire will be minimal and the project will create NEW revenue for water and sewer services which each have existing capacity to support the Project.

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<sup>9</sup> Historically, the Agency has required consent from all local taxing jurisdictions before approving a Deviated PILOT.

The Project sponsors are confident, based on similar projects completed and the intended use of internal construction teams and professional service contractors who have worked on other projects completed by the sponsors, that the project will be completed within its stated timeframe. The City of Kingston has completed the SEQRA review and determined that the Project will not have a significant effect on the environment. Additionally, SHPO determined the Project would have no adverse effect on the Stockade Historic District.

The impacts of this project on the local economy will be dramatic. During its construction, the Kingstonian is expected to create a significant number of construction jobs with an economic impact of over \$52 million in the affected communities, including a \$15 living wage for all direct employees of the operating entity of the Project. The Project itself will include over \$51 million in private sector investment. Once completed, the project expects to create approximately 110 jobs each year, both directly as part of the project and indirectly through the economic activity created through the direct jobs. This job creation will result in an annual economic impact of over \$11 million in Kingston and the surrounding communities. The jobs created as a result of this project and the subsequent benefit to the local economy will have a significant impact in preventing unemployment and economic deterioration.

**B) Sales and Use Tax Benefit:**

*Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.*

Costs for goods and services that are subject to State and local sales and use tax <sup>10</sup> :	<u>\$18,500,000</u>
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	<u>\$1,480,000</u>

**C) Mortgage Recording Tax Benefit:**

Mortgage amount (include construction, permanent, bridge financing or refinancing):	<u>\$43,410,000</u>
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 0.75%):	<u>\$325,575</u>

**D) For bond applicants only: (Projected \_\_\_\_\_ year borrowing term)**

	<b>Without Bonds</b>	<b>With Bonds</b>
First Year Debt Service:	\$ _____	\$ _____
Total Debt Service:	\$ _____	\$ _____

**E) Percentage of Project Costs Financed from Public Sector:**

Percentage of Project costs financed from public sector: 60.15%  
(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	<u>\$54,885,000</u>
B. Estimated Value of PILOT:	<u>\$28,209,145</u>

<sup>10</sup> Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links: <https://www.tax.ny.gov/bus/st/subject.htm> and [https://www.tax.ny.gov/pubs\\_and\\_bulls/tg\\_bulletins/st/quick\\_reference\\_guide\\_for\\_taxable\\_and\\_exempt\\_property\\_and\\_services.htm](https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm).

C. Estimated Value of Sales Tax Incentive:	<u>\$1,480,000</u>
D. Estimated Value of Mortgage Tax Incentive:	<u>\$325,575</u>
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	<u>\$3,000,000</u>

### XIII. OTHER

Is there anything else the Agency's board should know regarding this Project?

In addition to the benefit to the businesses of the Uptown district and the broader economic benefits to the city of Kingston and surrounding communities, this project also provides significant benefits to the city's important historic assets. The City of Kingston was among the first communities in New York to be designated an Urban Cultural Park (later known as a Heritage Area). This designation recognized and celebrated the rich history of our city and sought to mobilize resources to protect and interpret that history, as well as to enable adequate economic activity to support the continued stewardship of our historic districts. Supporting Heritage Areas across New York State is a key goal of Industrial Development Agencies (IDAs) – in fact, reference is made in the IDA authorizing legislation to the importance of advancing the economic integrity of the state's Heritage Areas (Article 18-A, Sec. 850 of General Municipal Law). Specifically, the language charges IDAs, as agencies created to advance economic development in New York, to be mindful of key projects and initiatives identified in the management plans of each Heritage Area.

The management plan for Kingston's Heritage Area, created over three decades ago, prioritizes parking, public spaces/parks, facade improvements and general economic development as priorities of the Uptown Stockade District. In addition to the benefits provided to the business community in the Uptown District, this project meets the priority needs of the Historic District as defined by the Heritage Area management plan (parking, public parks, façade improvements and overall economic development) and as such, should be supported by the IDA consistent with the original intent of legislators in their creation of IDAs.

Furthermore, allowing more people to live in the uptown business and historic district also enhances the walkability of the community, making it a more valued destination while limiting negative environmental impacts caused by excessive automobile use.

And, in a move reflecting the project's commitment to the rich history of the Historic District, the city of Kingston and the surrounding region, exhibits interpreting the area's significant heritage will be prominently displayed throughout the project's public spaces and a moveable kiosk will be used to promote specific historic and cultural destinations throughout the region.

All of this will be accomplished with no adverse effect on the Historic District (as determined by SHPO)

## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

\_\_\_\_\_(name of CEO or another authorized representative of Applicant)

confirms and says that he/she is the \_\_\_\_\_ (title) of \_\_\_\_\_ (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law ("GML"), the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and the Ulster County Office of Employment and Training (collectively with the DOL, the "OET Entities"), the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("OET LAW"), as supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220), in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the GML, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in OET LAW programs who shall be referred by the OET Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, and salary levels, including (1) the NYS-45-Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Sales Tax. In accordance with Section 874(8) of the GML, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the GML, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the GML and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- E. Agency Enforcement Policy. The applicant acknowledges that it has read and understands the Agency's Enforcement of Agency Projects Policy and recognizes that in connection the assistance by the Agency in the undertaking by the applicant of the Project, the Agency will require the applicant to execute and deliver a Uniform Agency Project Agreement outlined in Section F below.
- F. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of

success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

- G. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understands that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.
- H. Post-Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.
- I. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency’s costs of general counsel and/or the Agency’s bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and hereby releases the Agency, including the members, officers, servants, agents and employees thereof, from and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.
- J. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) A non-refundable Application Fee of \$1,000 per application;
  - (ii) Expenses associated with Applicant background check;
  - (iii) Expenses associated with Public Hearing(s), including stenographers’ fees;
  - (iv) A Closing Fee in accordance with the Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the total value of expenses that are positively impacted by the Agency incentives.
  - (v) All fees, costs, and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency’s general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency’s invoices therefor (please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency’s bond/transaction counsel);

- (vi) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- K. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- L. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.
- M. Background Check. The Applicant acknowledges that the Agency shall undertake a background check on the Applicant, including but not limited to the Applicant's related business entities and stockholders, members or partners with a % ownership greater than 5%. The Applicant shall furnish the Agency with a Certificate of Standing from the Department of State or personal tax reports and police records as outlined in the Agency's Background Check Policy.
- N. Compliance with Article 18-A of the GML. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the GML, including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862 of the GML, and the provisions of subdivision one of Section 862 of the GML will not be violated if Financial Assistance is provided for the Project.
- O. Compliance with Federal, State, and Local Laws. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- P. False or Misleading Information. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- Q. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
  
- R. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at <http://ulstercountyny.gov/economic-development/ulster-county-industrial-development-agency/policies>.

S. Representation of Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

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

\_\_\_\_\_, being first duly sworn, deposes and says:

1. That I am the \_\_\_\_\_ (Corporate Office) of \_\_\_\_\_ (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
  
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.

\_\_\_\_\_  
 (Signature of Officer)

Subscribed and affirmed to me under penalties of perjury

This \_\_\_ day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
 (Notary Public)

**NEW YORK STATE FINANCIAL REPORTING**  
**REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
  - a. Name of the Project financed with the bond proceeds.
  - b. Whether the Project occupant is a not-for-profit corporation.
  - c. Name and address of each owner of the Project.
  - d. The estimated amount of tax exemptions authorized for each Project.
  - e. The purpose for which the bond was issued.
  - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
  - g. Bond maturity date.
  - h. Federal tax status of the bond issue.
  - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
  - a. Name of the Project.
  - b. Whether the Project occupant is a not-for-profit corporation.
  - c. Name and address of each owner of the Project.
  - d. The estimated amount of tax exemptions authorized for each Project.

- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company: \_\_\_\_\_  
Date: \_\_\_\_\_

		A	B	C	D	E= B - D
	PILOT Year	Existing Real Property Taxes	Estimated Property Taxes Without PILOT	% of PILOT Exemption of new improvements	Estimated Payments with PILOT	Estimated Total Tax Abatement after PILOT Payments
	1	29,568	932,710	100	\$40,000	892,710
	2	30,159	951,364	100	\$41,600	909,764
	3	30,763	970,391	100	\$43,264	927,127
	4	31,378	989,799	100	\$44,995	944,805
	5	32,005	1,009,595	100	\$46,794	962,801
	6	32,646	1,029,787	100	\$48,666	981,121
	7	33,298	1,050,383	100	\$50,613	999,770
	8	33,964	1,071,391	100	\$52,637	1,018,753
	9	34,644	1,092,818	100	\$54,743	1,038,076
	10	35,337	1,114,675	100	\$56,932	1,057,742
	11	36,043	1,136,968	100	\$59,210	1,077,759
	12	36,764	1,159,708	100	\$61,578	1,098,129
	13	37,499	1,182,902	100	\$64,041	1,118,861
	14	38,249	1,206,560	100	\$66,603	1,139,957
	15	39,014	1,230,691	100	\$69,267	1,161,424
	16	39,795	1,255,305	100	\$72,038	1,183,267
	17	40,591	1,280,411	100	\$74,919	1,205,492
	18	41,402	1,306,019	100	\$77,916	1,228,103
	19	42,231	1,332,140	100	\$81,033	1,251,107
	20	43,075	1,358,782	100	\$84,274	1,274,508
	21	43,937	1,385,958	100	\$87,645	1,298,313
	22	44,815	1,413,677	100	\$91,151	1,322,526
	23	45,712	1,441,951	100	\$94,797	1,347,154
	24	46,626	1,470,790	100	\$98,589	1,372,201
	25	47,558	1,500,206	100	\$102,532	1,397,673
Total		947,074.78	29,874,980.85		1,665,836.33	28,209,144.52

		A	B	C	D	E= A + 4% Annually	F = E+ C	G= B - F
	PILOT Year	Existing Real Property Taxes	Estimated Property Taxes Without PILOT	Yearly Public Benefit (Contract, Maint & Op) Public Parking Garage, Affordable Housing Payments	% of PILOT Exemption of new improvements	Estimated PILOT Payments with PILOT (Increasing 4% a year)	Estimated Total PILOT Payments and Public Benefit	Estimated Total Tax Abatement after PILOT Payments and Public Benefit
	1	29,568	932,710	1,024,476	100	\$40,000	1,064,476	-131,766
	2	30,159	951,364	1,055,210	100	\$41,600	1,096,810	-145,446
	3	30,763	970,391	1,086,867	100	\$43,264	1,130,131	-159,739
	4	31,378	989,799	1,119,473	100	\$44,995	1,164,467	-174,668
	5	32,005	1,009,595	1,153,057	100	\$46,794	1,199,851	-190,256
	6	32,646	1,029,787	1,187,648	100	\$48,666	1,236,315	-206,527
	7	33,298	1,050,383	1,223,278	100	\$50,613	1,273,891	-223,508
	8	33,964	1,071,391	1,259,976	100	\$52,637	1,312,614	-241,223
	9	34,644	1,092,818	1,297,776	100	\$54,743	1,352,518	-259,700
	10	35,337	1,114,675	1,336,709	100	\$56,932	1,393,641	-278,966
	11	36,043	1,136,968	1,381,810	100	\$59,210	1,441,020	-304,051
	12	36,764	1,159,708	1,423,264	100	\$61,578	1,484,842	-325,135
	13	37,499	1,182,902	1,465,962	100	\$64,041	1,530,004	-347,102
	14	38,249	1,206,560	1,509,941	100	\$66,603	1,576,544	-369,984
	15	39,014	1,230,691	1,555,239	100	\$69,267	1,624,506	-393,815
	16	39,795	1,255,305	1,601,897	100	\$72,038	1,673,934	-418,629
	17	40,591	1,280,411	1,649,953	100	\$74,919	1,724,873	-444,462
	18	41,402	1,306,019	1,699,452	100	\$77,916	1,777,368	-471,349
	19	42,231	1,332,140	1,750,436	100	\$81,033	1,831,468	-499,329
	20	43,075	1,358,782	1,802,949	100	\$84,274	1,887,223	-528,440
	21	43,937	1,385,958	1,857,037	100	\$87,645	1,944,682	-558,724
	22	44,815	1,413,677	1,912,748	100	\$91,151	2,003,899	-590,222
	23	45,712	1,441,951	1,970,131	100	\$94,797	2,064,927	-622,977
	24	46,626	1,470,790	2,029,235	100	\$98,589	2,127,823	-657,033
	25	47,558	1,500,206	2,090,112	100	\$102,532	2,192,644	-692,438
Total		947,074.78	29,874,980.85	37,444,634		1,665,836.33	39,110,470.75	-9,235,489.90

**PILOT STRUCTURE PRELIMINARY APPROVAL RESOLUTION  
KINGSTONIAN DEVELOPMENT, LLC PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on September 9, 2020 at 9:00 o’clock 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:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
Joseph P. Eriole, Esq.	Local Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0920-

RESOLUTION GRANTING PRELIMINARY APPROVAL TO A PROPOSED PAYMENT IN LIEU OF TAX STRUCTURE TO BE GRANTED BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR KINGSTONIAN DEVELOPMENT, LLC (THE “COMPANY”).

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 manufacturing, warehousing, research, commercial 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, Kingstonian Development, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of Company, said Project consisting of the following: (A) (1) the acquisition of an interest in certain parcels of land containing in the aggregate approximately 2.72 acres and located on Fair and North Front Streets in the City of Kingston, Ulster County, New York (collectively, the “Land”), together with the existing improvements located thereon (collectively, the “Existing Facility”); (2) the demolition of the Existing Facility; (3) the construction on the Land of various improvements to contain in the aggregate approximately 375,000 square feet of space (collectively, the “Facility”); (4) the construction of a public access pedestrian plaza on the Land (the “Plaza Improvements”); (5) the construction of an approximately 420 car parking garage (the “Parking Facility”) and (6) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”), (the Land, the Facility, the Plaza Improvements, the Parking 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 mixed used residential, commercial, hotel, parking and retail facility, 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 Project, the Company has requested that the Agency deviate from its Uniform Tax Exemption Policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, the Agency staff has conducted two pre-screening conferences with representatives of the Company for the purpose of reviewing and structuring a potential payment in lieu of tax structure for the Project; and

WHEREAS, based the on the pre-screening conferences, the Company is proposing a potential payment in lieu of tax structure as described in Schedule A attached (the “PILOT Structure”); and

WHEREAS, the members of the Agency have reviewed the PILOT Structure, and are willing to provide the Company with a preliminary approval to such structure, subject to the conditions contained in this resolution;

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

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

(A) Based on a preliminary review of the Application and subject to further review by the Agency staff, Agency Counsel and Agency Special Counsel, the Project constitutes a “project” within the meaning of the Act; and

(B) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

(C) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of the various tax exemptions, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Kingston, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(D) Upon compliance with the provisions of the Act and Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), the Agency would then be 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 the City of Kingston, New York and the State of New York and improve their standard of living.

Section 2. Subject to the conditions described in Section 3 below, the Agency hereby grants its preliminary approval to the PILOT Structure.

Section 3. The finalization of the PILOT Structure and the granting of final approval to the PILOT Structure shall be subject to: (A) the determination by the members of the Agency to proceed with the Project following a determination by the members of the Agency that all requirements of (1) the SEQR Act that relate to the Project have been fulfilled and (2) the public hearing requirements under Section 859-a of the Act have been satisfied; (B) agreement by the Agency and the Company on mutually acceptable terms to the form and substance of the Agency transaction documents (the “IDA Straight Lease Documents”), including, but not limited to, a claw-back agreement and a payment in lieu of tax agreement; (C) agreement between the Company and the Agency as to payment by the Company of the administrative fee of the Agency with respect to the Project and counsel fees; (D) satisfaction of the requirements in the Agency’s Uniform Tax Exemption Policy, including the approvals of any such deviation relating to the PILOT Structure by Ulster County, the City of Kingston and the City of Kingston City School District; (E) satisfaction of the requirements in the Agency’s Housing Policy; and (F) the following additional condition(s): \_\_\_\_\_.

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:

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

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 9, 2020 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 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 \_\_\_\_\_ day of September, 2020.

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

(SEAL)

SCHEDULE A  
PILOT TABLE  
- SEE ATTACHED -

**PER APPLICATION - 2% in Taxes**

<b># of PILOT</b>	<b>Year</b>	<b>Estimated @ 2%</b>	<b>Incentive per PARIS</b>	<b>Amount to Pay + 4%</b>
Closed				
Year 1	2020	\$ 932,710.00	\$ 892,710.00	\$ 40,000.00
Year 2	2021	\$ 951,364.20	\$ 909,764.20	\$ 41,600.00
Year 3	2022	\$ 970,391.48	\$ 927,127.48	\$ 43,264.00
Year 4	2023	\$ 989,799.31	\$ 944,804.75	\$ 44,994.56
Year 5	2024	\$ 1,009,595.30	\$ 962,800.96	\$ 46,794.34
Year 6	2025	\$ 1,029,787.21	\$ 981,121.09	\$ 48,666.12
Year 7	2026	\$ 1,050,382.95	\$ 999,770.19	\$ 50,612.76
Year 8	2027	\$ 1,071,390.61	\$ 1,018,753.34	\$ 52,637.27
Year 9	2028	\$ 1,092,818.42	\$ 1,038,075.66	\$ 54,742.76
Year 10	2029	\$ 1,114,674.79	\$ 1,057,742.32	\$ 56,932.47
Year 11	2030	\$ 1,136,968.29	\$ 1,077,758.51	\$ 59,209.77
Year 12	2031	\$ 1,159,707.65	\$ 1,098,129.49	\$ 61,578.16
Year 13	2032	\$ 1,182,901.80	\$ 1,118,860.52	\$ 64,041.29
Year 14	2033	\$ 1,206,559.84	\$ 1,139,956.90	\$ 66,602.94
Year 15	2034	\$ 1,230,691.04	\$ 1,161,423.98	\$ 69,267.06
Year 16	2035	\$ 1,255,304.86	\$ 1,183,267.12	\$ 72,037.74
Year 17	2036	\$ 1,280,410.95	\$ 1,205,491.71	\$ 74,919.25
Year 18	2037	\$ 1,306,019.17	\$ 1,228,103.15	\$ 77,916.02
Year 19	2038	\$ 1,332,139.56	\$ 1,251,106.90	\$ 81,032.66
Year 20	2039	\$ 1,358,782.35	\$ 1,274,508.38	\$ 84,273.97
Year 21	2040	\$ 1,385,958.00	\$ 1,298,313.07	\$ 87,644.93
Year 22	2041	\$ 1,413,677.16	\$ 1,322,526.43	\$ 91,150.72
Year 23	2042	\$ 1,441,950.70	\$ 1,347,153.95	\$ 94,796.75
Year 24	2043	\$ 1,470,789.71	\$ 1,372,201.09	\$ 98,588.62
Year 25	2044	\$ 1,500,205.51	\$ 1,397,673.34	\$ 102,532.17
		<b>\$ 28,942,270.85</b>	<b>\$ 28,209,144.52</b>	<b>\$ 1,665,836.33</b>

**PUBLIC HEARING RESOLUTION  
KINGSTONIAN DEVELOPMENT, LLC PROJECT**

A regular meeting of Ulster County Industrial Development Agency (the “Agency”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on September 9, 2020 at 9:00 o’clock 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:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
Joseph P. Eriole, Esq.	Local Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0920-

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF KINGSTONIAN DEVELOPMENT, LLC.

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 manufacturing, warehousing, research, commercial 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, Kingstonian Development, LLC, a New York limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of Company, said Project consisting of the following: (A) (1) the acquisition of an interest in certain parcels of land containing in the aggregate approximately 2.72 acres and located on Fair and North Front Streets in the City of Kingston, Ulster County, New York (collectively, the “Land”), together with the existing improvements located thereon (collectively, the “Existing Facility”); (2) the demolition of the Existing Facility; (3) the construction on the Land of various improvements to contain in the aggregate approximately 375,000 square feet of space (collectively, the “Facility”); (4) the construction of a public access pedestrian plaza on the Land (the “Plaza Improvements”); (5) the construction of an approximately 420 car parking garage (the “Parking Facility”) and (6) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”), (the Land, the Facility, the Plaza Improvements, the Parking 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 mixed used residential, commercial, hotel, parking and retail facility, 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 Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency, Agency Counsel and Agency Special Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the

views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

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:

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

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 9, 2020 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 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 \_\_\_\_\_ day of September, 2020.

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

(SEAL)

**Completed PPE Grant Applications for Board Consideration on September 9, 2020**

Business Name	City	NAICS Definition	Compliant Project	Years in		Max Allowed	Ownership	Entity Type	FTE calc	Date/Time Finalized	
				UC							
Frank Guido's Little Italy	Kingston	Full-Service Restaurants	No	15		\$ 2,500.00	Mark Guido 50%/Sal Guido 50%	S-Corp	9.76	8/3/20 1:46 PM	
Marty's Mercantile	West Shokan	Snack and Nonalcoholic Beverage Bars	No	3		\$ 1,002.90	Sarah Hemmingway Lynch 52%/Martin Lynch 48%	S-Corp	1.10	8/4/20 11:27 AM	
Hudson Valley Gastroenterology PC	Kingston	Offices of Physicians	No	30		\$ 2,500.00	Michael Steckman 50%/Kevin Dodd 50%	S-Corp	8.98	8/4/20 3:17 PM	
Kingston Fine Jewelry	Kingston	Jewelry stores	No	35		\$ 2,500.00	Brandy Pavlich 100%	S-Corp	5.10	8/6/20 11:49 AM	
Santa Fe Uptown	Kingston	Full Service Restaurants	No	8		\$ 1,924.44	James Demos 25%/Andrea Demosthenes 25%/David Weiss 50%	Partnership	5.99	8/7/20 4:06 PM	
Santa Fe Woodstock LLC	Woodstock	Full Service Restaurants	No	5		\$ 1,156.26	James Demos 25%/Andrea Demosthenes 25%/David Weiss 50%	Partnership	5.32	8/7/20 4:14 PM	
Phoenicia Festival of the Voice Foundation	Phoenicia	Promoters of Performing Arts	No	11		\$ 2,500.00	N/A	NPO	0.00	8/9/20 12:21 PM	
Noah's Ark Nursery School	Saugerties	Child Day Care Services	No	28		\$ 2,442.67	Ethel A. Resso	Sole Prop	0.00	8/25/20 11:02 AM	
Saugerties Ballet Center, Inc.	Saugerties	Fine Art Schools	No	35		\$ 1,773.31	Scarlett Fiero Carbone 100%	S-Corp	0.33	8/26/20 4:38 PM	
Lite Brite Neon Studio LLC	Kingston	Sign Manufacturing	No	3		\$ 2,500.00	Matthew Dilling 99%	Partnership	12.79	8/27/20 10:31 AM	
Woodstock Guild of Craftsmen, Inc.	Woodstock	Gift, Novelty, and Souvenir Stores	No	49+		\$ 1,639.72	N/A	NPO	3.20	8/27/20 2:30 PM	
Wiltwyck Golf Course	Kingston	Golf Courses and Country Club	No	2.5		\$ 1,391.15	*see below	Partnership	10.00	8/27/20 6:14 PM	
Olive Free Library Association	West Shokan	Libraries and Archives	No	68		\$ 2,500.00	N/A	NPO	4.15	8/27/20 7:08 PM	
Phoenicia Library Association	Phoenicia	Libraries and Archives	No	61		\$ 2,043.43	N/A	NPO	3.63	8/28/20 3:22 PM	
Woodland Playhouse LLC	Phoenicia	Child Day Care Services	No	3		\$ 2,404.07	Christina Davis 100%	Partnership	2.86	8/31/20 10:40 AM	
						<u>\$ 30,777.95</u>					

\*William Collins 8%; Richard Croce 8%; Alan DeForest 8%; Beverly & Frank Finnegan 8%; Richard Mellen 8%; Joseph O'Connor 8%; Edward Peterson 7%; Richard Siegel 7%; Luke Sullivan 8%; KSJJ LLC 8%; John Simon 6%; MadSkipper Golf Enterprises, LLC 8%; Beck Capital Ventures 8%

Funds Available Before 9/9/20 Approvals

\$140,167.43