

**TEXT OF PROPOSED RESOLUTIONS OF THE MEMBERS OF ULSTER COUNTY
ECONOMIC DEVELOPMENT ALLIANCE INC.**

Date: December 21, 2021

At a meeting of the ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE INC. ("UCEDA") held via Zoom meeting ID 890 4778 4662 on the 21st day of December, 2021, the following members of UCEDA were:

PRESENT: Sarah Haley, Ward Todd, Brian Cahill, Todd Diorio, Herb Litts, Ashley Knox, Zac Kleinhandler

ABSENT: None

ALSO PRESENT: Timothy Weidemann, Kathryn Heidecker, Samantha Liotta, Lindsay Simonson, Dante Deleo, March Gallagher, Alicia DeMarco, Rose Woodworth, Daniel Torres, Marc Rider, Pat Ryan, Jared Kasschau, Michael Curti, Patricia Doxsey, Todd (last name not provided), and Richard Hasslehoff.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to (i) the approval of the execution and delivery of a certain purchase and sale agreement by and between UCEDA and I.PARK 87 LLC, (ii) the conveyance of certain real property located in the Town of Ulster, Ulster County, New York pursuant to such purchase and sale agreement, (iii) and the performance of the covenants, agreements, obligations and transaction set forth in and contemplated by such purchase and sale agreement.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

	YEA	NAY	ABSENT	ABSTAIN
Sarah Haley	[X]	[]	[]	[]
Herb Litts	[X]	[]	[]	[]
Ward Todd	[X]	[]	[]	[]
Brian Cahill	[X]	[]	[]	[]

Ashley Knox	[X]	[]	[]	[]
Zac Kleinhandler	[X]	[]	[]	[]
Todd Diorio	[X]	[]	[]	[]

BE IT RESOLVED:

WHEREAS, in furtherance of the objectives of the Ulster 2040 Working Group Final Report, the County of Ulster (the “County”) has engaged ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE INC. (“UCEDA”) to assist in the implementation of the County’s economic development strategy and to aide in the re-development of the former IBM site located in the Town of Ulster, County of Ulster, and known as the “Tech City Campus”; and

WHEREAS, towards that end, the Ulster 2040 Working Group Final Report suggested certain implementation measures, such as: (i) re-engaging with UCEDA to assist in implementing the County’s economic development strategy; (ii) pursuing a public/private partnership for re-development of the Tech City Campus; and (iii) seeking to market the Tech City Campus for commercial use; and

WHEREAS, on December 21, 2021 the Ulster County Legislature adopted Resolution No. 650 (as the same may be amended, the “Resolution”), which authorized the transfer of those parcels, together with any improvements thereon, identified and set forth on Schedule A attached to and made a part of these resolutions (collectively, the “Subject Property”) to UCEDA, for the purpose of re-developing the eastern portion of the Tech City Campus; and

WHEREAS, pursuant to the Resolution, the County has conveyed, or shall convey, all of its right, title and interest in and to the Subject Property to UCEDA; and

WHEREAS, pursuant to Art. 9, Title 5-A of the New York State Public Authorities Law (together with the regulations, rules and guidance issued thereunder, collectively, the “PAL”), UCEDA desires to convey to I.PARK 87 LLC, a limited liability Corporation organized and existing under the laws of the State of Delaware, having its principal office at 485 West Putnam Avenue, Greenwich, Connecticut 06830 or any entity formed by it (the “Purchaser”) its right, title and interest in and to the Subject Property pursuant to the terms, covenants and conditions of that certain Purchase and Sale Agreement by and between UCEDA, as seller, and the Purchaser, as purchaser, a draft of which has been presented to this meeting (as the same may, from time to time, be changed, corrected, finalized, amended, supplemented and/or restated, the “PSA”) for the purpose of renovating, repairing, constructing and equipping, or causing to be renovated, repaired, constructed and equipped, a building or buildings and other improvements all in compliance with the terms and conditions of the Charter and Code of the County, the Town Code of the Town of Ulster (the “Town”) and the Zoning Code of the Town, and any other applicable laws, rules and regulations; and

WHEREAS, pursuant to the PAL, UCEDA and the Purchaser also desire to collaborate on the redevelopment of the Subject Property; and

WHEREAS, the Subject Property is the subject of several environmental enforcement actions brought by both the United States Environmental Protection Agency (together with its successors and assigns, the "EPA") and the New York State Department of Environmental Conservation (together with its successors and assigns, the "DEC"), which have the potential of imposing significant financial obligations totaling in the millions of dollars which could be ultimately be financed by taxpayers, if not paid for by the Purchaser, a private purchaser; and

WHEREAS, the Purchaser is and shall remain solely responsible for completion of and payment of all costs associated with environmental review in accordance with (i) the National Environmental Policy Act and the regulations issued thereunder by the EPA, and (ii) the State Environmental Quality Review Act (Title 8 of the Environmental Conservation Law of the State of New York) ("SEQRA") and its implementing regulations, 6 NYCRR 617 et. al., issued by the DEC ("SEQRA Regulations"), and with any and all remediation and/or environmental clean-up of the Subject Property, all in complete satisfaction of the above-referenced environmental enforcement actions brought by both the EPA and the DEC; and

WHEREAS, that the Ulster County Legislature acting as Lead Agency has identified the disposition of the Subject Properties as a "Type I action" and has conducted a coordinated review of the disposition of the Subject Properties, pursuant to the SEQRA Regulations, which resulted in the issuance of a negative declaration, dated December 21, 2021; and,

WHEREAS, in addition to the understandings and intentions outlined herein, it is contemplated that UCEDA and the County will make commercially reasonable efforts to work with the Purchaser at no cost or expense to UCEDA or the County to identify and procure (i) prospective tenants for the Subject Property and (ii) financing mechanisms to fund the cost of infrastructure to be undertaken by UCEDA, provided, however, that nothing contained herein shall obligate or be construed to obligate either the County or UCEDA to incur any indebtedness or any cost or expense; and

WHEREAS, the redevelopment of the Tech City Campus will have a positive economic impact on the County, the Town of Ulster, and properties owned by UCEDA that were part of the Tech City Campus located on the west side of Enterprise Drive;

NOW, THEREFORE, BE IT RESOLVED by UCEDA (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Corporation hereby determines that approval of the PSA, which, among other things, permits the disposition of the Subject Properties, is a Type I action under SEQRA, is a discrete action, does not include any physical alteration of lands, can be considered separate and apart from any future actions, and will neither impair nor reduce the effectiveness of subsequent environmental review, and as such, a segmented review is warranted and will be no less protective of the environment. The Corporation further determines that the disposition of the Subject Properties does not pose a potential significant adverse environmental impact and adopts and issues a negative declaration for this action. In making this determination the Corporation has

relied on the previously issued negative declaration of a segmented review issued by the Ulster County Legislature, the PSA, materials submitted by the Purchaser, the Generic Environmental Impact Statement for the properties issued by the Town of Ulster, and other environmental records as filed with the Secretary.

Section 2. UCEDA hereby finds and determines:

- (a) By virtue of Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "LDC Act"), UCEDA has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the LDC Act and to exercise all powers granted to it under the LD Act; and
- (b) Entering into the PSA with the Purchaser for purposes more fully set forth therein, (i) will serve to further, the Corporation's not-for-profit purposes, including, but not limited to, relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest, and (ii) is authorized by the LDC Act and will be in furtherance of the policy of the State of New York as set forth therein; and
- (c) It is desirable and in the public interest for the Corporation to enter into the PSA with the Purchaser for purposes more fully set forth therein; and
- (d) The Corporation has the authority to enter into the PSA with the Purchaser for such purposes.

Section 3. In consequence of the foregoing, the Corporation is hereby authorized to enter into the PSA with the Purchaser and upon such other terms and conditions as the President/CEO or Chairman of the Corporation may determine to be necessary and appropriate, provided that such terms and conditions are consistent with the purposes and terms of this resolution, and subject to any changes or amendments as directed by counsel to the Corporation, and to execute, deliver, undertake and perform, or cause to be executed, delivered, undertaken and performed, the documents, instruments, terms, conditions, covenants, agreements, obligations and transactions set forth in and/or contemplated by the PSA.

Section 4. The Corporation, acting by and through its President/CEO or Chairman is hereby authorized to negotiate, execute and deliver such instruments, agreements, affidavits, forms, returns and documents, and to do all things, necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by or on behalf of the Corporation with respect to the subject matter of this resolution are hereby approved, ratified and confirmed.

Section 5. This resolution shall take effect immediately.

**SCHEDULE A TO RESOLUTIONS OF ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE INC.**

Building 1 (Section 48.7, Block 1, Lot 29.110), Building 2 (Section 48.7, Block 1, Lot 29.120), Building 34 (Section 48.7, Block 1, Lot 29.130), Building 35 (Section 48.7, Block 1, Lot 29.140), Building 3 (Section 48.7, Block 1, Lot 29.150), Building 4 (Section 48.7, Block 1, Lot 29.160), Building 5S (Section 48.7, Block 1, Lot 29.170), Building 29 (Section 48.7, Block 1, Lot 29.240), Building 25 (Section 48.7, Block 1, Lot 29.250), Vacant (Section 48.7, Block 1, Lot 29.260), Parking Lot (Section 48.7, Block 1, Lot 29.270), Sewerage (Section 48.7, Block 1, Lot 29.300), Building 21 (Section 48.7, Block 1, Lot 29.400), Building 5N (Section 48.7, Block 1, Lot 29.500), Building 23 (Section 48.7, Block 1, Lot 29.700), Building 22 (Section 48.7, Block 1, Lot 29.800), Building 24 (Section 48.7, Block 1, Lot 29.900).

[illegible]

I, the undersigned Secretary of the ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE INC., DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE INC. (the "Corporation"), including the resolutions contained therein, held on the 21st day of December, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Corporation had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 12 day of December, 2021.

VALERIE WALSH
Notary Public, State of New York
No. 01WA6293587
Qualified in Ulster County
My Commission Expires 12/16/25

Valerie Walsh

By: Winged
Secretary