

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

Date: June 14, 2022

At a meeting of the ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE INC. (“UCEDA” or “Corporation”) held via Zoom meeting ID 815 6192 5738 on the 2nd day of June, 2022, the following members of UCEDA were:

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

ABSENT: Todd Diorio

ALSO PRESENT: Lindsay Simonson, Ulster County Attorney’s Office; Timothy Weidemann, CEO / President, UCEDA; Adam Korol, CFO, UCEDA; Samantha Liotta, Ulster County Department of Economic Development; Phil Erner, Ulster County Legislature; Christopher Kelly, Deputy County Executive.

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 WEST LLC (the “Company”), (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 (“County”) engaged UCEDA to assist in the implementation of the County’s economic development strategy and to aid in the re-development of the former IBM site located in the Town of Ulster (“Town”) and County, 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 March 16, 2021, the Ulster County Legislature adopted Resolution No. 112 (the “Resolution”), which authorized the transfer of two properties on the west side of the former IBM campus, between Enterprise Drive to the east, Boices Lane to the south, and the Esopus Creek to the West known as: 101-899 Enterprise Drive, designated on the Town of Ulster tax map as Section 48.7-1-29.100 (“Property 1 Site”) and 605-695 Boices Lane, designated on the Town of Ulster tax map as Section 48.7-1-29.200 (“Property 2 Site” together with Property 1, collectively the “Project Site or Subject Property”) to UCEDA for the purpose of redeveloping the western portion of the Tech City Campus; and

WHEREAS, prior to the adoption of the Resolution, the Ulster County Legislature, acting as Lead Agency identified the disposition of the Subject Properties as an “Unlisted Action” and conducted an uncoordinated review of the disposition of the Subject Properties, pursuant to the SEQRA Regulations (as defined herein), and has made a determination of non-significance (“Negative Declaration”) under SEQRA; and,

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

WHEREAS, on September 2, 2021, UCEDA issued a Request for Expressions of Interest setting forth UCEDA’s goals and objectives for the redevelopment of the Project Site (“RFEI”); and

WHEREAS, on or before September 17, 2021, the Company, by and through an affiliate, submitted a response to the RFEI that addressed the requirements set forth in the RFEI; and

WHEREAS, the responses to the RFEI were reviewed by UCEDA which found that, given the experience of the Company’s principals, Company was the most qualified respondent, that the response submitted by Company, by and through its affiliate, complied with the requirements of the RFEI and was superior to any other submission; 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 and the selection of the Company to pursue such development is in the best interest of UCEDA and the County; and

WHEREAS, pursuant to Art. 9, Title 5-A of the New York Public Authorities Law, UCEDA desires to convey to Company, and Company desires to acquire from UCEDA, the Subject Property pursuant to the terms, covenants and conditions of a certain Purchase and Sale Agreement (“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 in compliance with the terms and conditions of the charter and code of the County and Town and any other applicable laws, rules and regulations; and

WHEREAS, the Company shall remain solely responsible for completion of and payment of all costs associated with environmental review in accordance with 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, to the extent it is required; and

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 an Unlisted 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 a negative declaration for this action. In making this determination the Corporation has relied on the Negative Declaration issued by the Ulster County Legislature, the proposed PSA, and other background materials.

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 LDC Act; and

(b) Entering into the PSA with the Company 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 Company for purposes more fully set forth therein; and

(d) The Corporation has the authority to enter into the PSA with the Company for such purposes.

Section 3. In consequence of the foregoing, the Corporation is hereby authorized to enter into the PSA with the Company 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.

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

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 2nd day of June, 2022, 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 __ day of _____, 202__.

By: _____
Secretary