

**ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**

**AUTHORIZING RESOLUTION**

At a meeting of the Directors of the Ulster County Economic Development Alliance, Inc., a Local Development Corporation (the “Corporation”) convened on Tuesday, August 8, 2023 at 4:00 p.m.

The following resolution was duly offered and seconded, to wit:

**RESOLUTION OF THE ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC. (THE “CORPORATION”) TO TRANSFER TO THE COUNTY OF ULSTER FUNDS FROM THE CLOSING OF THE PROPERTIES KNOWN AS TECH CITY WEST CAMPUS, LOCATED IN THE TOWN OF ULSTER**

**WHEREAS**, the Corporation was established as a not-for-profit local development corporation under Section 1411 of the Not-For-Profit Corporation Law of the State of New York (the “LDC Act”); and

**WHEREAS**, the LDC Act authorizes the legislative body of a county, by resolution, to determine that certain real property of the county not required for use by the county may be sold or leased to a not-for-profit local development corporation for purposes that include lessening the burdens of government and acting in the public interest; and

**WHEREAS**, pursuant to Resolution No. 112 adopted by the Ulster County Legislature on March 16, 2021, the County of Ulster (the “County”) resolved to transfer its interest in certain real properties identified by Real Property Tax Section, Block, Lot (“SBL”) Nos.: 48.7-1-29.100, and 48.7-1-29.200 (collectively referred to herein as the “Properties”) to the Corporation, subject to the County’s reserved leasehold interest in the Properties, and further required that the net proceeds of such disposition and any eventual sale of the Properties are paid to the County; and

**WHEREAS**, the County transferred the Properties to the Corporation by deeds dated May 20, 2021 and recorded in the Ulster County Clerk's Office on May 27, 2021 as Instrument Nos. 2021-10714 and 2021-10715, respectively; and

**WHEREAS**, the Corporation entered into a Purchase and Sale Agreement with i.Park 87, LLC (the "Purchaser") dated June 8, 2022 for the purchase of the Properties, wherein the Purchaser agreed to pay the sum of SIX MILLION EIGHT HUNDRED THOUSAND AND 00/100 (\$6,800,000.00) DOLLARS as the purchase price, payable by application of a deposit in the sum of ONE HUNDRED THOUSAND AND 00/100 (\$100,000.00) DOLLARS (the "Deposit"), and the balance of SIX MILLION SEVEN HUNDRED THOUSAND AND 00/100 (\$6,700,000.00) DOLLARS payable in equal installments of SIX HUNDRED SEVENTY THOUSAND AND 00/100 (\$670,000.00) DOLLARS per annum, plus interest, which payments shall commence January 2, 2024 and are evidenced by a Note and Mortgage; and

**WHEREAS**, from the date the Corporation took title to the Properties, the County has accrued expenses for property taxes and utilities at the Properties on behalf of the Corporation; and

**WHEREAS**, pursuant to Section 3.8 of the Purchase and Sale Agreement, the Purchaser agreed to be responsible for all taxes, ad valorem taxes, assessments, charges, utilities, water charges, and sewer charges accruing at the Properties from January 1, 2022 to the date of the closing; and

**WHEREAS**, the closing for the purchase of the Properties occurred on April 6, 2023; and

**WHEREAS**, at the closing, the Corporation received the Deposit in the sum of ONE HUNDRED THOUSAND AND 00/100 (\$100,000.00) DOLLARS from the Purchaser, which sum is part of the net proceeds of the sale of the Properties and, pursuant to Resolution No. 112, must be paid to the County; and

**WHEREAS**, from January 1, 2022 to the date of the closing on April 6, 2023, the County accrued expenses for property taxes for the Properties in the sum of TWO HUNDRED FORTY-NINE THOUSAND ONE HUNDRED EIGHTY-SIX AND 60/100 (\$249,186.60) DOLLARS, which sum was received by the Corporation from the Purchaser at the closing and should be paid to the County as reimbursement for the expenses incurred by the County for property taxes; and

**WHEREAS**, from January 1, 2022 to the date of the closing on April 6, 2023, the County accrued expenses for utilities for the Properties in the sum of TWO HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED SIXTY-EIGHT AND 49/100 (\$284,368.49) DOLLARS, which sum was received by the Corporation from the Purchaser at the closing and should be paid to the County as reimbursement for the expenses incurred by the County for utilities.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:**

1. The Corporation hereby consents to the payment of the Deposit in the sum of **ONE HUNDRED THOUSAND AND 51/100 (\$100,000.00) DOLLARS** to the County as part of the net proceeds of the sale as required by Resolution No. 112.

2. The Corporation hereby consents to the payment of the sum of **TWO HUNDRED FORTY-NINE THOUSAND ONE HUNDRED EIGHTY-SIX AND 60/100 (\$249,186.60) DOLLARS**, to the County as reimbursement for the expenses incurred for property taxes at the Properties from January 1, 2022 to April 6, 2023.

3. The Corporation hereby consents to the payment of the sum of **TWO HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED SIXTY-EIGHT AND 49/100 (\$284,368.49) DOLLARS**, to the County as reimbursement for the expenses incurred for utilities at the Properties from January 1, 2022 to April 6, 2023.

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

	YEA	NAY	ABSENT	ABSTAIN
Sarah Haley	[ ]	[ ]	[ ]	[ ]
Herb Litts	[ ]	[ ]	[ ]	[ ]
Ward Todd	[ ]	[ ]	[ ]	[ ]
Brian Cahill	[ ]	[ ]	[ ]	[ ]
Zac Kleinhandler	[ ]	[ ]	[ ]	[ ]
Christopher Cerrone	[ ]	[ ]	[ ]	[ ]
Gregory Simpson	[ ]	[ ]	[ ]	[ ]

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

That I have compared the annexed extract of minutes of the meeting of the Ulster County Economic Development Alliance, Inc. (the “Corporation”), including the resolution contained therein, held on August 8, 2023, 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 resolution 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 all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this                      day of                      , 2023.

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Secretary

[SEAL]