

Date: February 9, 2022

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the “Agency”) duly convened electronically to reduce the risk of COVID-19 spread by the Chairperson of the Agency and held on Wednesday, February 9, 2022, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present: Rose Graziano-Moffett; Colby Creedon; Randall Johnson; Vincent Pedi;
Matthew Diggins

Absent:

Recused:

Also Present: Ron Grosser; Daniel Birmingham

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 an 18-month extension of the amount of time 160 Union Holdings LLC has to obtain Agency approval of projects at 147 Union Street and 166 Union Street, prior to triggering adverse consequences under the PILOT Schedule under the Lease and Project Agreement for the 160 Union Street Project.

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

Voting Aye

Voting Nay

Rose Graziano-Moffett
Colby Creedon
Randall Johnson
Vincent Pedi
Matthew Diggins

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AN 18-MONTH EXTENSION OF THE AMOUNT OF TIME 160 UNION HOLDINGS LLC HAS TO OBTAIN AGENCY APPROVAL OF PROJECTS AT 147 UNION STREET AND 166 UNION STREET, PRIOR TO TRIGGERING ADVERSE CONSEQUENCES UNDER THE PILOT SCHEDULE UNDER THE LEASE AND PROJECT AGREEMENT DATED AS OF NOVEMBER 1, 2020 BETWEEN THE AGENCY AND 160 UNION STREET

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as amended (collectively, the “Act”), the City of Poughkeepsie Industrial Development Agency (the “Agency”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, civic and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Poughkeepsie, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the City of Poughkeepsie Industrial Development Agency (the “Agency”) entered into a Lease and Project Agreement dated as of November 1, 2020 (the “Project Agreement”) with 160 Union Holdings, LLC (the “Company”) relating to a project described therein (the “Project”); and

WHEREAS, the payments-in-lieu-of taxes benefits (“Enhanced PILOT Benefits”) are set forth in Section 5.1 and Exhibit C of the Agreement and such Enhanced PILOT Benefits are predicated on the Agency approving by resolution, within eighteen (18) months following the Agency’s March 11, 2020 meeting, to wit, September 11, 2021, the provision of payments-in-lieu-of taxes benefits for certain other projects anticipated to be undertaken by the Company at 147 Union Street and 166 Union Street (collectively, the “Related Projects”); and

WHEREAS, due to unforeseen circumstances and delays in the approval process for the Related Projects, the approval by the Agency of the payments-in-lieu-of taxes benefits for the Related Projects did not occur by September 11, 2021; and

WHEREAS, due to said unforeseen circumstances and delays the Agency is desirous of extending the date on or prior to which the Company is required to obtain Agency approval for the Related Projects from September 11, 2021 to the date that is 18 months following the date of this February 9, 2022 meeting of the Agency, to wit, August 9, 2023 (the “Adjusted Date”), thereby allowing the Company reasonable additional time to obtain Agency approval for the Related Projects and preserving the Enhanced PILOT Benefits retroactively at least until Adjusted Date;

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

Section 1. The Agency extends the date on or prior to which the Company is required to obtain Agency approval for the Related Projects from September 11, 2021 to the date that is 18 months following the date of this meeting of the Agency, to wit, to August 9, 2023 (the “Adjusted Date”), and preserves the Enhanced PILOT Benefits retroactively at least until Adjusted Date.

Section 2. The Agency intends to further implement the objectives of this resolution by amending the existing Project Agreement by mutual agreement with the Company to reflect the extension granted hereunder.

Section 3. This resolution shall take effect immediately.

[Remainder of Page Intentionally Left Blank]

STATE OF NEW YORK)
 : ss.
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on February 9, 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 Agency 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, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that 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 resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 9th day of February, 2022.



By: _____
Secretary