

recreational opportunities and prosperity of the inhabitants of the City of Poughkeepsie (the "City"), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, by resolutions previously adopted by the Agency on August 3, 2018, the Agency appointed **MAPLE ST. OF DUTCHESS LLC** (the "Company") the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of an 1.42-acre parcel of land commonly known as 462 Maple Street, City of Poughkeepsie, Dutchess County, New York, being more particularly identified as SBL Parcel Number 6161-25-504927-0000 (collectively, the "Land"), (ii) the construction on the Land of a 40-unit affordable workforce and market-rate multifamily residential project consisting of approximately 26 one-bedroom units, 11 two-bedroom units and 3 three-bedroom units, interior community space and exterior green space (all as more fully detailed in the Company's Application on file with the Agency) (the "Improvements"); and (iii) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Land and Improvements, collectively, the "Facility") and

WHEREAS, in connection with the Project and to effectuate the agent status of the Company, the Agency (i) executed, among other things, certain sales and use tax exemption documents and a related NYS Form ST-60, "IDA Appointment of Project Operator or Agent", expiring December 31, 2019, and (ii) authorized an *exemption* from New York State and local sales and use tax for goods and services purchased and/or rented in connection with the Project in an amount of up to \$137,797.46; and

WHEREAS, the Company has requested that the Agency increase the authorized sales and use tax exemption amount by \$20,000 (from \$137,797.46 to \$157,797.46) in furtherance of the continuation of the Project in a timely manner (the "Company Request"); and

WHEREAS, the Agency desires to (i) increase the authorized sales and use tax exemption amount by \$20,000 (from \$137,797.46 to \$157,797.46) in furtherance of the Project, and (ii) authorize the execution and delivery of certain sales tax exemption documents reflecting such increase and a related NYS Form ST-60 to effectuate the foregoing; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to provide the Financial Assistance.

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

Section 1. The Agency finds that the proposed action and the providing of the

Financial Assistance to the Company in connection with the Project constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 2. The Chair of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to provide the Company with an increase in sales and use tax exemption benefits by \$20,000 (from \$137,797.46 to \$157,797.46) in furtherance of the continuation of the Project in a timely manner.

Section 3. Based upon the representation and warranties made by the Company in the Company Request and initial application to the Agency for Financial Assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax with respect to the Financial Assistance in an amount up to approximately \$1,942,122.58, which will result in New York State and local sales and use tax exemption benefits in an amount not to exceed \$157,797.46. The Agency agrees to consider any additional requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 4. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) are hereby defined as a "Recapture Event").

As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if

and as so required to be paid over as determined by the Agency.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. These Resolutions shall take effect immediately.

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 May 8, 2019, 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.

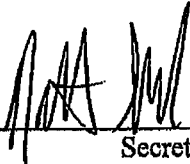
I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting 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 8th day of May, 2019.

By: _____



Secretary