

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Agenda – 516th Meeting
Friday, March 27, 2020-8:30 am

James J. Allen Boardroom
Agency Offices – 4287 Main Street, Amherst, NY 14226

1. Roll Call of Members
2. Reading and Approval of Minutes
3. Bills & Communications
4. Treasurer's Report
5. Public Comment
 - a. Speakers Limited to Three (3) Minutes
6. Executive Director's Report
7. Committee Reports
 - I. Audit & Finance Committee
 - 2019 Audited Financial Statements
 - II. Governance Committee
 - 2019 Mission Statement & Measurement Report
8. Unfinished Business
9. New Business
 - I. Assignment & Assumption of Lease
 - 40 Curtwright Drive
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 515th Meeting
January 17, 2020 – 8:30 am
James J. Allen Boardroom
Agency Offices, 4287 Main Street

PRESENT: Carlton N. Brock, Jr.
Steven Sanders
William W. Tuyn
Hon. Timothy J. Drury
Philip Meyer
Hadar Borden
Jacqualine Berger, Town Board Liaison
David S. Mingoia, Executive Director
Kevin J. Zanner, Hurwitz & Fine PC

EXCUSED: Anthony Agostino

GUESTS: AIDA Staff

Chairman Carlton Brock called the meeting to order and reminded everyone that the meeting was being live-streamed and video recorded.

MINUTES

The minutes of the December 2019 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented for this meeting.

TREASURER'S REPORT

The Treasurer's Reports for December 2019 were approved as presented.

PUBLIC COMMENT

There was no Public Comment made at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Mingoia's report is attached to these minutes.

8:42 am - Timothy Drury entered the meeting.

COMMITTEE REPORTS

Hadar Borden of the 2020 Nominating Committee presented the following slate for AIDA Officers and Committee Assignments for 2020:

AIDA Officers:

Chairman – Carlton N. Brock, Jr.
Vice Chairman – Steven Sanders
Treasurer – Anthony Agostino
Secretary – Philip Meyer
Assistant Secretary – Kevin J. Zanner
Assistant Secretary – Joseph M. Reynolds

Audit and Finance Committee

Chairman – Anthony Agostino
Member – Hadar Borden
Member – Philip Meyer

Governance Committee

Chairman – Carlton N. Brock, Jr.
Member – William Tuyn
Member – Timothy Drury

Steven Sanders made a motion to approve the slate of officers and committee assignments as presented by Hadar Borden. William Tuyn seconded the motion. Votes of aye were cast by Brock, Sanders, Tuyn, Drury, Meyer and Borden. Motion to approve the slate of officers and committee assignments passed 6-0.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. Presentation by Thomas Kucharski, President of Invest Buffalo Niagara.

Mr. Kucharski made a presentation and updated the board on the activities of Invest Buffalo Niagara.

9:27 am – meeting adjourned.

Executive Director's Report

March 27, 2020

Agricultural Advisory Committee

The AIDA is on the committee developing a Town-wide Farmland Protection and Agricultural Development Plan. The committee includes 23 individuals representing the Consultants (Wendell and subs), the Town, Erie County & NYS farmland interests, Ag experts (ex. Cornell Cooperative), the primary stakeholders (farmers, farm market operators, suppliers). An area of interest to the AIDA is the establishment of a facility promoting agricultural economic activity in the future that could include incubator space, a hemp industry initiative and a role in a tourism/natural resources tourism initiative. A schedule for Public Hearings, stakeholder meetings and committee meetings throughout the Spring, Summer and Fall of 2020 is likely to change, as well as, the final document complete in January of 2021. Jon is the AIDA rep for this effort.

Golf Advisory Committee

Stemming from the discussion surrounding the future of the Audubon Golf Course, I have been asked to be part of committee to analyze and present a vision for what golf in Amherst could look like in the future. The group will be seeking input with all interested parties and preparing a white paper and recommendation(s) to the Town Board. This effort should last less than a year and will not affect any existing golf activities in 2020.

Prevailing Wage on Private Construction Projects

Activity is picking up on this important issue as the legislature is finalizing its budget bill. Unfortunately, in a time of economic and health crises, measures are advancing that will make the State less competitive for investment and jobs. The Legislature's position is shaping to be more prohibitive than the Governor's budget proposal including higher thresholds and less carve outs. We already know the devastating effects from the Ulster County IDA and City of Yonkers actions that enacted a similar prevailing wage provision: No Projects.

The Governor's language would apply prevailing wage mandates on projects that receive thirty percent (30%) or more in public benefit and have a total construction cost of \$5 million or more. It also established a Public Subsidy Board, which has the authority to rewrite the bill. This board, consisting of 11 members, 9 of which are appointed by the Governor, could decide with "the full force and effect of law", to modify the percentage and total construction cost thresholds, add or remove benefit programs or make other fundamental changes to the proposal, without any legislative oversight. The Legislature is expected to suggest significant modification to the Public Subsidiary Board or outright elimination of this provision.

Authority Mission Statement and Performance Measurements-2019 Report

Name of Public Authority: Town of Amherst Industrial Development Agency (AIDA)

Mission Statement: To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

Date Reaffirmed: March 27, 2020

List of Performance Goals:

Goal #1: Increase private investment and employment opportunities

Measured by: (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies

In 2019, 71 active AIDA projects produced a total of 11,955 new and retained jobs. On a “cost” per job basis, \$371 in tax incentives was provided for every job retained or created. These projects totaled \$4,431,522 in net exemptions in 2019.

A full accounting of the entire *AIDA Portfolio* is attached at the end of this report.

The projects listed below were approved and/or had active investment in 2019.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2019 Activity</u>
Northtown Center Tourism Hotel	7/18	\$14,375,537	Construction Underway
Reist Holdings, LLC	3/19	\$12,838,535	Construction Underway
3980 Bailey, LLC	5/19	\$ 3,950,000	Project Underway
400 CrossPoint, Centene PL	5/19	\$ 2,400,000	Project Complete
Evans Bank, Inc.	7/19	\$ 7,250,000	Project Underway
<u>Installment Sales</u>			
Bureau Veritas Consumer Products	8/17	\$ 2,140,000	Investment Underway
BlackRock – Tech.	8/14	\$32,800,000	Project Complete
M & T Bank Data Ctr. – Tech.	7/11	\$85,000,000	Annual Investment
Strategic FS-Amherst	7/19	\$ 1,100,000	Investment Underway
<u>2nd Mortgage Transaction</u>			
Iskalo 5000 Main LLC	1/19	\$ 820,000	Closed
<u>Assignment of Lease</u>			
Citigroup, Inc.	5/19	\$50,143,753	Closed
<u>Mortgage Refinancing</u>			
Uniland Partnership-480/490 CPP	5/19	\$ 6,187,226	Closed
Iskalo 5010 Main LLC	5/19	\$ 6,580,000	Closed
Iskalo 5020 Main LLC	6/19	\$ 250,000	Closed

Mortgage Modifications

1097 Group, LLC	5/19	\$ 340,426	Closed
5000 Group, LLC	7/19	\$ 1,109,171	Closed
Iskalo 5727 Main, LLC	7/19	\$ 664,491	Closed
Iskalo 5178 Main, LLC	9/19	\$ 425,538	Closed
130 Bryant Woods South	10/19	\$ 720,000	Closed

Lease or Project Modifications

National Fuel Gas, Inc.	3/19	Sub-sublease
3500 Sheridan, LLC	5/19	Assignment and Assumption of Sublease
Sheridan Properties II, LLC	11/19	Sub-sublease

Goal #2: Support Projects that increase taxable assessment and generate new property taxes

The AIDA conveyed title on eight properties in 2019 with a combined taxable assessment nearly \$10.6 million. Now fully taxed, these projects will pay an estimated \$250,000 in annual Town, County and School taxes based on 2019 tax rates. We know from previous analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these eight properties is at the end of this report.

In addition to these taxes, the AIDA currently has 67 properties under PILOT, which generated over \$5.3 million in tax payments broken down as follows:

Town	\$659,387
County	\$848,445
Village	\$12,739
Special Districts	\$669,808
School Districts	<u>\$3,160,621</u>
TOTAL	\$5,351,000

Goal #3: Implement Agency Policy and Practices that improve operations and advance its Mission

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

1. Revised Fee and Expense Policy – The AIDA reviewed and affirmed all policies in 2019 without change except for the Agency’s Fee and Expense Policy. This policy remained unchanged for nearly a decade and required substantive changes to reflect current AIDA billing practices and legal costs associated with project documentation and closing.

Goal #4: Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

1. Boulevard Mall/Opportunity Zone (OZ) - Amherst’s OZ is a large triangular geography encompassing approximately 900 acres that begins at the nexus of Niagara Falls Boulevard and the I-290 and spreads South and East until the North side of Sheridan Drive. A number of AIDA initiatives occurred in this area occurred in 2019:

- Rebranding – The area has been designated as the Boulevard Central District and marketed as such to private investors. Marketing materials were developed coinciding with the Boulevard Mall auction.
 - Boulevard Mall Sold – Douglas Development emerged as the sole owner of the property after buying out fellow bidders Sinatra Development and RMS. In addition to the acreage under its control, two large portions of the existing mall are owned and controlled by Benderson Development.
 - Generic Environmental Impact Statement (GEIS) – A GEIS is complete for the entire area which should expedite private investment including contributions to mitigate impacts (sewer & traffic).
 - Retrofit Zoning – New zoning codes are approved for this area of the Town focusing on the form development takes versus use. This zoning, known as Retrofit, allows for internal streets and circulation patterns which will lead to mixed use developments as single-story retail only environments are phased out.
2. Downtown Revitalization Grant - The AIDA collaborated with the Town on seeking a \$10 million State grant for infrastructure improvements in the Boulevard Central District. The application included a menu of funding requests ranging from sewer upgrades including green infrastructure, to sidewalk and streetscape improvements, including the reintroduction of streets into the current shopping plazas. This effort was similar to our application in 2018 but was coupled with meetings in Albany with Legislators and the Governor’s Office to explore alternative funding sources for infrastructure work.
 3. Amherst Central Park – Meetings and discussions took place in 2019 centering on shifting most of the development to land near the Northtown Center and the Western portion of the golf course. Development on Westwood is associated with programming centered on reuse of the clubhouse and the immediate grounds. The AIDA is exploring funding mechanisms to assist in the development of individual projects and infrastructure, such as parking, for proposed developments.
 4. Local Waterfront Revitalization Plan – The AIDA is on the steering committee overseeing a state land use process centered on protecting and defining land use on waterfront property. Included in the study area are lands along Tonawanda Creek, the Erie Canal, Audubon and Northtown Center, and the former Westwood Country Club. The committee completed a analyses on recreational and development opportunities throughout the study area in 2019.
 5. Countywide Eligibility Policy – The AIDA, in conjunction with the other five (5) IDAs in Erie County, finalized a draft of eligibility guidelines in the document that reflects changes required by NYS Statute. In addition, PILOT schedules were finalized creating a 3-tier system based on a project’s impact to the area. We anticipate the completion of this initiative in 2020.
 6. Amherst-Buffalo Transit Study - The AIDA sits on the advisory committee for the planned light-rail connecting UB’s South Campus, UB North and Audubon. The NFTA is forecasting a doubling of ridership from 15,000 riders per day to 30,000 riders per day based on its preferred route. Environmental studies are nearly complete and a Draft Environmental Impact Statement is expected in early 2020.

PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2019

<u>Address</u>	<u>Current Assessed Value</u>
100 Lawrence Bell Drive	\$2,080,000
25 Pineview Drive	\$ 605,000
30 Bryant Woods North	\$1,480,000
370 South Youngs Road	\$ 890,000
150 Creekside Drive	\$ 390,000
52 South Union Road	\$1,894,000
60 Lawrence Bell Drive	\$ 930,000
1800 Maple	<u>\$2,320,000</u>
	\$10,589,000

NET EXEMPTION REPORT
2019

Dated March 27, 2020

Property Address	Primary Tenant/Develop	Amount of Tax Exemptions				PILOT Start	County	Payments In Lieu of Taxes (PILOTs) Made by Project Operators				Employment Information				NOTES	
		Sales Tax	Property Tax	Mort Rec Tax	Total Exemptions			TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif		
Enhanced Tool, Inc.	Enhanced Tool	-	8,357	-	8,357	2000	1,332	1,024	6,001	8,357	-	17	2	28	9	147%	
Asbury Point, Inc.- (03/99)	Sr. Apts	-	129,384	-	132,922	2001	25,150	19,343	88,429	132,922	-	0	18	60	42	333%	
Bryant Woods Partners, LLC	SoftTreck Tech	-	12,911	-	12,911	2004	7,298	5,613	-	12,911	-	40	35	23	(52)	31%	
Asbury Point, Inc. II - (01/03)	Sr. Apts	-	102,428	-	102,428	2005	19,381	14,905	68,142	102,428	-	0	0	-			
Gintzler Graphics (09/03)	Gintz Graph	-	53,163	-	53,163	2005	9,665	7,433	36,065	53,163	-	54	4	63	5	109%	
Laux Sporting Good, Inc. (09/03)	Laux	-	18,725	-	18,725	2005	2,968	2,283	13,446	18,697	28	21	6	14	(13)	52%	
RQC Ltd (12/03)	RQC Ltd.	-	23,197	-	23,197	2005	3,351	2,731	15,432	21,514	1,683	27	4	30	(1)	97%	
Sachel, LLC	Reeds Jewelers	-	12,069	-	12,069	2005	1,701	1,308	8,667	11,676	393	11	35	85	38	181%	
45 Bryant Woods I (07/04)	Chiampou et.al	-	49,520	-	49,520	2006	6,633	5,101	23,321	35,055	14,465	46	14	109	49	182%	
6363 Main Street, Inc. (11/94)	National Fuel	-	417,013	-	417,013	2006	78,905	60,684	277,424	417,013	-	590	75	623	(42)	94%	
105 CrossPoint	Uniland-MT	-	75,584	-	75,584	2007	8,754	6,732	30,777	46,263	29,321	65	55	18	(102)	15%	
390 Youngs Rd. (4/26)	Gelia Wells-MT	-	56,557	-	56,557	2007	6,892	5,300	24,231	36,423	20,134	0	140	80	(60)	57%	
8600 Transit (11/14)	Iskalo-MT	-	43,787	-	43,787	2007	4,993	3,840	17,556	26,389	17,398	20	20	20	20	50%	
GEICO (300 CP) 03/05	GEICO	-	472,528	-	472,528	2007	45,962	35,348	161,600	242,910	229,618	0	2500	3,115	615	125%	
RHDK Ent (237 Comm)-(01/06)	Stellar Technol	-	41,781	-	41,781	2007	5,758	4,428	25,947	36,133	5,648	50	5	125	70	167%	
Stenclik (04/016)	Superior Design	-	53,430	-	53,430	2007	9,086	6,988	31,947	48,021	5,409	111	22	94	(39)	71%	
540 CrossPoint (Citigroup)	CitiGroup	-	199,905	-	199,905	2008	20,170	15,512	70,917	106,599	93,306	0	362	640	278	177%	
AAA of WNY, Inc. (04/07)	AAA of WNY	-	153,773	-	153,773	2008	19,162	14,737	67,371	101,270	52,503	205	45	269	19	108%	
Enhanced Tool, Inc.	Enhanced Tool	-	3,714	-	3,714	2008	311	239	1,400	1,950	1,764	0	0	-		Emp found at ET I	
130 Bryant Woods South	Lougen Valenti	-	22,415	-	22,415	2009	2,688	2,067	9,450	14,205	8,210	0	20	27	7	135%	
1955 Wehrle Dr	The Advantage	-	59,424	-	59,424	2009	6,788	5,221	23,867	35,876	23,548	50	6	180	124	321%	
580 CrossPoint (Citigroup)	CitiGroup	-	289,302	-	289,302	2009	28,233	21,713	99,266	149,212	140,090	0	429	1,077	648	251%	
Iskalo 52 S.U. (06/07)	Iskalo-MT	-	49,363	-	49,363	2009	9,340	7,183	32,840	49,363	-	0	75	57	(18)	76%	
45 Bryant Woods II (08/08)	Chiampou et.al	-	22,936	-	22,936	2011	1,864	1,434	8,005	11,303	11,633	0	0	-		See 45 BryWds (2004)	
Sheridan Properties (3980A)11/08	Dent Neuro	-	127,818	-	127,818	2011	18,540	14,259	87,670	120,469	7,349	0	38	61	23	161%	
3500 Sheridan Dr	Buffalo Pharm	-	56,326	-	56,326	2012	8,605	6,618	38,780	54,003	2,323	8	9	34	17	200%	
6500 Sheridan	Uniland-MT	-	124,583	-	124,583	2012	14,008	10,773	52,988	77,769	46,814	0	214	183	(31)	86%	
480 CrossPoint (Fidelis)	Fidelis Care	-	236,040	-	236,040	2013	10,228	7,866	36,702	54,796	181,244	463	200	1,450	787	219%	
5727 Main, LLC (01/11)	Iskalo - MT	-	19,913	-	19,913	2013	3,573	2,748	12,732	19,053	860	0	18	11	(7)	61%	
60 Lawrence Bell, LLC (02/12)	TP Woodside	-	24,238	-	24,238	2013	3,447	2,651	16,125	22,223	2,015	28	3	31	-	100%	
Iskalo 2410 NF	Iskalo-MT	-	152,548	-	152,548	2013	15,369	11,820	58,782	85,971	66,577	0	295	83	(212)	28%	
MCDMapleAyer (02/12)	McGuire Dev - MT	-	60,467	-	60,467	2013	4,641	3,569	40,227	48,437	12,030	0	18	44	26	244%	
Northtown Automotive-3845	North Auto	-	187,043	-	187,043	2013	26,147	20,109	111,934	158,190	28,853	58	12	99	28	141%	
Prime Wines Corp ((09/11)	Premier Liq.	-	138,340	-	138,340	2013	18,474	14,208	87,275	119,957	18,383	35	5	66	26	165%	
1085 Eggert Road, LLC	CHC School	-	53,164	-	53,164	2013	7,108	5,466	30,876	43,450	9,714	57	11	74	6	109%	
SB Holding (Pizza Plant) (05/11)	Pizza Plant	-	36,489	-	36,489	2013	6,086	4,680	22,116	32,882	3,607	0	50	25	(25)	50%	
Iskalo 5178 Main - (06/12)	Iskalo-EvansBnk	-	19,548	-	19,548	2014	2,952	2,270	10,903	16,125	3,423	0	6	7	1	116%	
5195 Main St.	MxdUse-Ellicott	-	310,153	-	310,153	2015	50,082	38,517	181,126	269,725	40,428	0	44	50	6	114%	
60 John Glenn (09/12)	Amherst Stainless	-	47,971	-	47,971	2015	5,936	4,565	26,749	37,250	10,721	43	3	71	25	154%	
6325 Main St. Assoc, LLC (04/12)	McGuire Dev - MT	-	39,356	-	39,356	2015	3,097	2,382	10,889	16,368	22,988	0	4	50	46	1250%	
9500 Transit (03/13)	Sr. Housing	-	439,310	-	439,310	2015	30,219	23,240	106,247	159,706	279,604	0	3	5	2	167%	

ASSIGNMENT OF LEASE – 40 CURTWRIGHT DRIVE

Uniland, through a related corporation, is seeking to purchase 40 Curtwright Drive and assume the existing Amherst IDA Lease on the property. The Agency lease is currently with 10 Curtwright Drive LLC and was entered into on October 1, 2015. There are eight years left on the PILOT, which would transfer with the purchase. There are no new incentives requested.

The Amherst IDA Board approved the project in July 2015 authorizing a \$3,400,000 lease transaction for the construction and equipping of a 55,000 square foot expansion to an existing manufacturing/distribution facility together with related site improvements. The single tenant in the building is Ashton-Potter, a long time Amherst company. Ashton-Potter is a light manufacturing "specialty" printer of sensitive/valuable items. Nearly all of their product is shipped outside of New York State.

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY GRANTING CONSENT TO THE SALE, ASSIGNMENT AND ASSUMPTION OF THE PROJECT LOCATED AT 40 CURTWRIGHT DRIVE, BY 10 CURTWRIGHT DRIVE, LLC, AS SELLER/ASSIGNOR TO UNILAND DEVELOPMENT I, LLC, AS PURCHASER/ASSIGNEE, IN CONNECTION WITH THE 2015 10 CURTWRIGHT DRIVE PROJECT

WHEREAS, the Town of Amherst Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Section 914-a of the General Municipal Law, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, by resolution dated as of July 17, 2015, the Agency authorized a project for the construction by 10 Curtwright Drive, LLC (“Curtwright”) of an approximately 55,000 square foot single tenant warehouse and office building (the “Project”) on a parcel of land located at 40 Curtwright Drive (the “Premises”); and

WHEREAS, the Project was leased to the Agency pursuant to the Lease to Agency dated as of October 1, 2015 (the “Company Lease”); and

WHEREAS, the Agency leased the Project back to Curtwright pursuant to an Agency Lease Agreement dated as of October 1, 2015 (the “Agency Lease Agreement”); and

WHEREAS, Uniland Development I, LLC (“Uniland”) has informed the Agency that Uniland and Curtwright have or will enter into a purchase and sale transaction pursuant to which Uniland will acquire the Premises from Curtwright in accordance with a certain purchase and sale agreement by and between Curtwright and Uniland (the “Purchase and Sale Transaction”); and

WHEREAS, in connection with the Purchase and Sale Transaction, Uniland has submitted a written request to the Agency to accept an assignment of, and assumption by the rights and obligations of Curtwright under the Company Lease and the Agency Lease Agreement (including the Payment in Lieu of Tax provisions); and

WHEREAS, Section 3.6 of the Company Lease and Section 9.3 of the Agency Lease Agreement provide that Curtwright may not assign or transfer the Company Lease and the Agency Lease Agreement, as the case may be, without the prior approval of the Agency, which consent will not be unreasonably withheld or delayed.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

1. The Agency hereby consents to the assignment by Curtwright and assumption by Uniland of the Company Lease and Agency Lease Agreement, subject to the acquisition by Uniland of the Premises and further subject to the execution and delivery by Uniland of such assignment and assumption documentation as required by the Agency.

2. The Agency is authorized to enter into such agreements, assignments and other documents as necessary in connection with the Agency's granting of its consent to the assignment and assumption transaction, each in the form presented to and approved by Agency counsel.

3. The Chairman, Vice Chairman, Treasurer, Secretary, Assistant Treasurer or any Assistant Secretary and the CEO/CFO of the Agency are each individually authorized to execute and deliver such agreements, assignments and other documents as necessary in connection with the assignment and assumption transaction and to take such actions as may be necessary to effectuate the transactions contemplated by this resolution.

4. This resolution shall take effect immediately.

ADOPTED: March 27, 2020