

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Agenda – 532nd Meeting
Friday, February 18, 2022-8:30 am

Via Zoom - 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
8. Unfinished Business
9. New Business
 - I. Authorization Resolution – 60 John Glenn, Inc.
 - II. Amended and Restated Uniform Tax Exemption Policy (UTEP)
 - III. Amended and Restated Senior Housing Policy
 - IV. Release of Partial Premises – 191/195 Park Club Lane
10. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the 531st Meeting
Friday, January 21, 2022 – 8:30 am – via Zoom
James J. Allen Boardroom
Agency Offices, 4287 Main Street

Pursuant to the provisions of Part E of Chapter 417 of the Laws of 2021, the Town of Amherst Industrial Development Agency Board of Directors Meeting was conducted through via Zoom and live streamed at www.AmherstIDA.com. In attendance at the meeting at Amherst IDA offices was Executive Director David Mingoia. A video recording of the meeting can be accessed and viewed at www.AmherstIDA.com

PRESENT via Zoom:

Carlton N. Brock, Jr.
William Tuyn
Anthony Agostino
Timothy Drury
Hadar Borden
Frank L. LoTempio III
Nicole Gavigan
David S. Mingoia, Executive Director
Kevin J. Zanner, Hurwitz & Fine PC

GUESTS via Zoom:

AIDA Staff
Jacqueline Berger, TOA Councilmember
Angela Rossi, TOA Dept of Economic Development

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

MINUTES

Upon a motion by Frank LoTempio seconded by Anthony Agostino and unanimously carried, the minutes of the December 17, 2021 meeting were approved as presented.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER'S REPORT

Upon a motion by Frank LoTempio, seconded by Hadar Borden and unanimously carried, the Treasurer's Report for December 2021 was approved as presented.

PUBLIC COMMENT

There was no Public Comment at this meeting.

EXECUTIVE DIRECTOR'S REPORT

Attached to the minutes is the Executive Director's Report.

Executive Director Mingoia reported on the results of a RFP for marketing efforts in regard to medical corridor branding and related efforts within the Town of Amherst, Frank LoTempio made a motion to authorize Executive Director Mingoia to enter into a contract with a company in an amount not to exceed \$38,000. Hadar Borden seconded the motion. After discussion, votes to approve the motion were made by Brock, Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion to approve passed 7-0.

COMMITTEE REPORTS

I. Nominating Committee – Election of Officers and Committee Assignments

Nominating Committee member Hardar Borden presented the recommended 2022 Slate of Officers and Committee Assignments:

Chairman- Carlton Brock, Jr.
Vice Chairman – William Tuyn
Treasurer – Anthony Agostino
Secretary – Timothy Drury
Assistant Secretary – Kevin J. Zanner, Esq.
Assistant Secretary – Joseph M. Reynolds, Esq.

Audit & Finance Committee:

Anthony Agostino
Hadar Borden
Nicole Gavigan

Governance Committee:

Carlton Brock
Timothy Drury
Frank LoTempio

Frank LoTempio made a motion to approve the Slate of Officers and Committee Assignments for 2022. Nicole Gavigan seconded the motion. Votes to approve were made by Brock, Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion to approve passed 7-0.

UNFINISHED BUSINESS

There was no Unfinished Business presented at this meeting.

NEW BUSINESS

I. AIDA Employee 401(k) Plan Restatement

Pursuant to IRS guidelines and recommendations, the AIDA Board of Directors was asked to Approve the Employee 401(k) Plan Restatement. There were no changes to the existing plan.

Frank LoTempio made a motion to approve the AIDA Employee 401(k) Plan Restatement. Anthony Agostino seconded the motion. Votes to approve the motion were made by Brock, Tuyn, Agostino, Drury, Borden, LoTempio and Gavigan. Motion to approve passed 7-0.

Chairman Carlton Brock welcomed new AIDA board member Nicole Gavigan to the board of directors.

9:10 am – Anthony Agostino made a motion to adjourn. Frank LoTempio seconded the motion. Motion to adjourn passed by a vote of 7-0.

Executive Director's Report

February 18, 2022

Marketing Firm

The Martin Group has been selected as the marketing firm to undertake an initial assessment of AIDA marketing efforts and provide a brand for "Medical" as a target sector identified through Town Recovery Planning. This contract will work in tandem with Town's Economic Development Strategy Consultant as the two firms share information that can be used to complete their respective tasks.

Comprehensive Economic Development Strategy (CEDS)

The AIDA sits on the steering committee for the CEDS, which is a document listing community goals and priority projects required by the Federal Government lasting next 5-years (2022-2026). MRB Group was hired as the consultant and is tasked with gathering input from community organizations and municipalities that forms the basis of the report. Initial goals and strategies are centering on infrastructure, business support and diversity and inclusion. With the increase in Federal funding resulting from an infrastructure bill, it will be important that Amherst projects are represented in the CEDS document.

MISC

- Bonadio continues its audits of the AIDA and ADC. Drafts are nearly ready for both entities and will be reviewed in March at the respective Finance and Audit Committee Meetings.
- PILOT bills were sent and collected for the Town, Village and County taxes.
- AIDA Annual Surveys were mailed near the first of the year and are nearly 100% returned. This information forms the basis for the AIDA Portfolio Report and State PARIS filing.
- We are working with the Town to present the PIF model used at the Northtown Center as a possible financing vehicle for Clarence to pay for needed sewer upgrades that tie into Amherst's treatment system. Capacity has been reached and it is hampering development efforts.
- I am attending the NYSEDC Conference in Albany at the end of February and hopefully we are not fending off legislation that would hamper economic development efforts.

**PROJECT PROFILE:
60 JOHN GLENN, INC
\$1,800,000
February 18, 2022**



ELIGIBILITY

- Commercial Project under NYS Law
- NAICS 333249, 332420 - Manufacturing Facility

COMPANY INCENTIVES (EST.)

- Sales Tax = \$87,500
- Mortgage Tax = \$11,250
- Property Tax = \$167,480

PROJECT BENEFITS (EST.)

- Property Taxes = \$60,190
- Income taxes = \$4,720,481
- Sales taxes = \$1,606,377

EMPLOYMENT

- 8 Construction Jobs Created
- 79 Full Time and 5 Part Time Jobs retained
- 5 Full Time Jobs Created
- Company Payroll - \$5,400,000

PROJECT SCHEDULE

- March 2022—Work begins
- August 2022 - Project Complete

Project Address:

60 John Glenn Drive
Amherst, New York 14228
(Sweet Home School District)

Investment:

Construction: \$1,300,000
Equipment \$200,000
Soft/Other Costs: \$300,000



Company Description:

60 John Glenn, Inc is the holding company for General Oil Equipment (GOE) and Amherst Stainless Fabricators. GOE was established in 1938 as an equipment supplier to gas stations until acquiring a metal fabricating company to expand their product offerings. The company’s current focus is the manufacture of innovative equipment for the food processing and pharmaceutical industry worldwide. Its stainless steel coating systems are sold to baking industry worldwide leaders including Kellogg, Kraft, Cadbury and Quaker Pepsi. The company is also part of the regional manufacturing cluster supplying Sorrento/Lactalis, API, and Tyson/BayValley Foods. Recently it began working with a company in Arizona to apply biodegradable food safe coatings on bowls and other food packaging materials to reduce single use plastics. Over 70% of their sales are outside New York State.

Project Description:

The applicant is seeking to expand their current operation by adding 14,000 square feet to their manufacturing space. The expansion is necessary to add state of the art machinery, allow for additional materials storage and to improve efficiencies in the process to take advantage of market growth.. These factors will contribute to job growth and retention, and expansion.

The applicant states that it is seeking financial assistance to undertake the expansion as construction costs have risen significantly among other factors. The expansion will increase the company’s competitive position in the marketplace and provide for additional revenue and space to add employees. Amherst IDA assistance is crucial to ensuring the company undertakes the project.

**PROJECT PROFILE:
60 JOHN GLENN, INC
\$1,800,000**

AIDA COMPANY HISTORY:

An incentive package for construction of the existing 14,000 square foot space was approved in August 2012. It is due to expire in in 2024 with full school taxes for 2024/2025. The original Authorization Resolution called for an investment of \$1,300,000, the retention of 42 Full time jobs and the creation of creation of 3 new jobs. The company exceeded projections and created 37 new Full Time positions.

MATERIAL TERMS:

1. Investment of not less than \$1.53 million at the project location as noted in the application.
2. Achievement of 85.5 Full Time Equivalent Positions two-years after project completion and maintenance of positions for the term of the PILOT.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator

Date February 3, 2022
 Project Title 60 John Glenn, Inc. - General Oil - Amherst Stainless
 Project Location 60 John Glenn Drive, Amherst, NY 14228



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$1,800,000

Temporary (Construction)

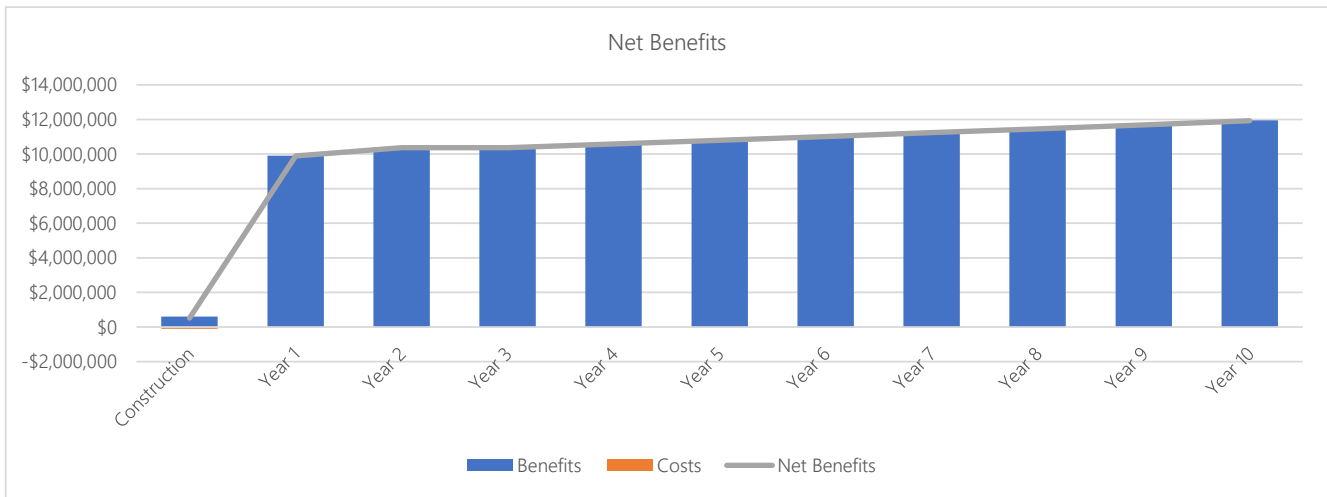
	Direct	Indirect	Total
Jobs	4	4	8
Earnings	\$372,183	\$205,354	\$577,537
Local Spend	\$900,000	\$637,197	\$1,537,197

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	86	124	209
Earnings	\$54,050,631	\$49,179,939	\$103,230,570

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

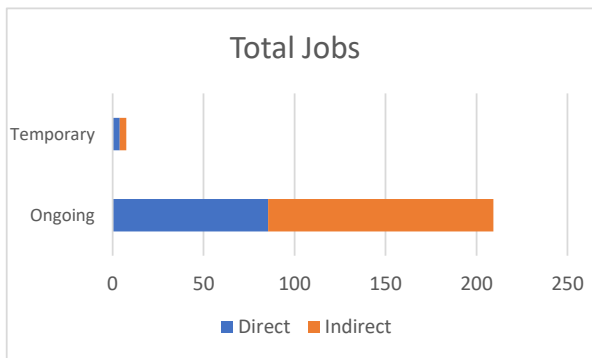
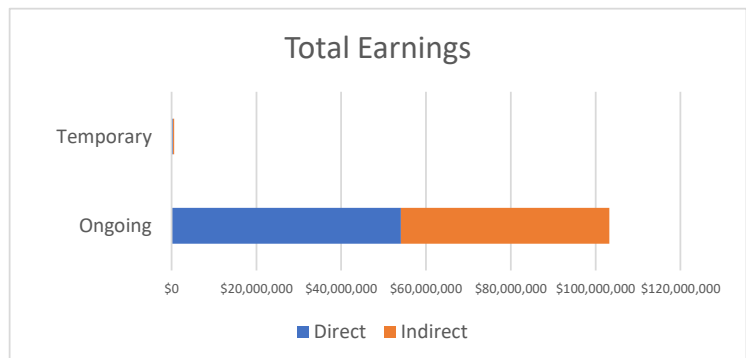


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$167,480	\$151,290
Sales Tax Exemption	\$87,500	\$87,500
Local Sales Tax Exemption	\$47,500	\$47,500
State Sales Tax Exemption	\$40,000	\$40,000
Mortgage Recording Tax Exemption	\$11,250	\$11,250
Local Mortgage Recording Tax Exemption	\$3,750	\$3,750
State Mortgage Recording Tax Exemption	\$7,500	\$7,500
Total Costs	\$266,230	\$250,040

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$104,731,202	\$93,838,261
To Private Individuals	\$103,808,107	\$93,011,883
Temporary Payroll	\$577,537	\$577,537
Ongoing Payroll	\$103,230,570	\$92,434,346
Other Payments to Private Individuals	\$0	\$0
To the Public	\$923,095	\$826,377
Increase in Property Tax Revenue	\$44,520	\$39,140
Temporary Jobs - Sales Tax Revenue	\$4,801	\$4,801
Ongoing Jobs - Sales Tax Revenue	\$858,104	\$768,361
Other Local Municipal Revenue	\$15,670	\$14,076
State Benefits	\$5,398,022	\$4,836,618
To the Public	\$5,398,022	\$4,836,618
Temporary Income Tax Revenue	\$25,989	\$25,989
Ongoing Income Tax Revenue	\$4,645,376	\$4,159,546
Temporary Jobs - Sales Tax Revenue	\$4,043	\$4,043
Ongoing Jobs - Sales Tax Revenue	\$722,614	\$647,040
Total Benefits to State & Region	\$110,129,224	\$98,674,879

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$93,838,261	\$202,540	463:1
State	\$4,836,618	\$47,500	102:1
Grand Total	\$98,674,879	\$250,040	395:1

*Discounted at 2%

Additional Comments from IDA

This is a manufacturing project and eligible for the 10-year PILOT per the UTEP.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE CONSTRUCTION AND EQUIPPING OF AN APPROXIMATELY 14,000+/- SQUARE FOOT BUILDING ADDITION BY 60 JOHN GLENN, INC., TO BE LOCATED AT 60 JOHN GLENN DRIVE, AMHERST, NEW YORK FOR SALE OR LEASE TO THE AGENCY AND SUBSEQUENT LEASE TO 60 JOHN GLENN, INC., THE EXECUTION OF A MORTGAGE AGREEMENT, LEASE AGREEMENT AND/OR INSTALLMENT SALE CONTRACT AND PILOT AGREEMENT AND THE TAKING OF OTHER ACTIONS.

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, 60 John Glenn, Inc., for itself or for related individuals or entities (the “Company”), or a person or entity controlling, controlled by or under common control with the Company or formed by the Company for the purpose of acquiring, constructing or equipping the Project (an “Affiliate”), has entered into negotiations with officials of the Agency with respect to the construction and equipping by the Agency without the proceeds of a bond issue of a project (the “Project”) consisting of: (i) the construction of a 14,000+/- square foot building addition to an existing building (the “Addition”) to be used for manufacturing, machining and raw material storage within the Company’s current facilities located at 60 John Glenn Drive in the Town of Amherst, New York (the “Premises”); and (ii) the acquisition of certain machinery and equipment (the “Equipment”), and conveyance of the Project pursuant to the lease of the Project to the Company; and

WHEREAS, the Company submitted an application and other materials and information (collectively, the “Application”) to the Agency to initiate the accomplishment of the above; and

WHEREAS, the Application sets forth certain information with respect to the Company and the Project, including the following: that the Company desires Agency financing for the construction of a 14,000+/- square foot building addition located at 60 John Glenn Drive, Amherst, New York, for additional manufacturing, machining and raw material storage space for use by Affiliates General Oil Equipment Co., Inc. and Amherst Stainless Fabrication LLC, all at a cost of approximately \$1,800,000.00; that the Company anticipates that seventy-nine (79) full-time employees and five (5) part-time employees will be retained and five (5) new full-time jobs will be created as a result of the Project at the end of two (2) years of operation thereof; that (i) there will be no substantial adverse disruption of existing employment of facilities of a similar nature in the Town of Amherst, (ii) the Project will retain present employment, provide substantial employment and

substantial capital investment; (iii) that if Agency financing is disapproved, the Company would likely not proceed with the Project; and that, therefore, Agency financing is necessary to encourage the Company to proceed with the Project in the Town of Amherst; and

WHEREAS, after the giving of all required notices (including published notice), the Agency held a public hearing on the Project on February 3, 2022, and has considered all oral and written presentations made at or in connection with said public hearing; and

WHEREAS, the Agency has reviewed the Application and a cost-benefit analysis with respect to the Project, and has considered the extent to which the Project will create and retain permanent, private-sector jobs, the value of tax exemptions to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the proposed Project in a timely fashion, the extent to which the proposed Project will provide additional sources of revenue for the municipalities and school district and other public benefits that might occur as a result of the Project; and

WHEREAS, the Agency desires to encourage the Company with respect to the consummation of the Project, if by doing so it is able to induce the Company to proceed with the Project in the Town of Amherst; and

WHEREAS, the Company has determined it will complete the Project by obtaining a conventional loan(s) from a third party, and the Company has requested that the Agency execute any and all documents required by the parties, including any collateral mortgages on the Project given to secure a loan(s) obtained by the Company to finance the cost of the Project; and

WHEREAS, the Company has completed and submitted to the Agency Part 1 of an Environmental Assessment Form (“EAF”) in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”); and

WHEREAS, the Agency has completed Part 2 of the EAF and has considered the proposed Project and reviewed the EAF and the criteria set forth in SEQRA in order to determine whether the Project will have a significant effect on the environment and wishes to make the findings required of an agency under SEQRA.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby resolves that the proposed Project will not have a significant impact on the environment for the reasons more particularly set forth in the negative declaration prepared by the Agency and, in accordance with SEQRA, hereby adopts such negative declaration with regard to the Project.

Section 2. The Project is described in the recitals to this Resolution. The financial assistance to be provided in connection therewith include: an exemption from sales and use taxes for building materials and machinery, equipment, fixtures and furnishings purchased for

incorporation into or use at the Project location having a total cost not to exceed \$1,000,000.00, an exemption from mortgage recording taxes for one or more mortgage having an aggregate principal amount not to exceed \$1,500,000.00 and an abatement from real property taxes in accordance with the Agency's standard ten (10) year payment in lieu of tax schedule (collectively, the "Financial Assistance"). In addition to any other covenants, obligations and agreements which may be contained in the Project Documents (as hereinafter defined), the provision by the Agency of the Financial Assistance is made subject to the agreement by the Company throughout the period during which the Company is receiving Financial Assistance from the Agency (the "Compliance Period") to comply with the following covenants and agreements, each of which shall constitute a "Material Factor":

- (a) compliance with the Agency's Local Labor Policy in connection with the construction of the Project;
- (b) achievement of 85.5 full-time equivalent employment positions within two years after Project completion and retention of such positions throughout the Compliance Period; and
- (c) investment of not less than \$1,530,000.00 in the Project through Project completion.

Section 3. The Agency hereby determines that the Project and the financing thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

Section 4. The Agency hereby authorizes the Company, as agent for the Agency, to proceed with the Project as herein authorized. The Agency is hereby authorized to acquire an interest in the Project site and the buildings thereon, if any, and to make renovations or additions thereto. The Company is authorized to proceed with the acquisition and construction of the Project as set forth in any Project Agreement, the Agency Lease Agreement or Installment Sale Contract (as hereinafter defined).

Section 5. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and to complete the Project in cooperation with the Company.

Section 6. The Company is authorized, as agent of the Agency, to initiate the construction of a building or building addition constituting the Project, and the acquisition of machinery and equipment which will be a part thereof or will be used in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed a total cost of \$1,000,000.00 and shall not apply to any other purchase by the Company or any operating expenses of the Company. The Company shall report to the Agency, at such times as the Agency shall require, or as may otherwise be prescribed by the Commissioner of the New York State Department of Taxation and Finance (the "Commissioner"), the value of all sales and use tax exemptions claimed by the Company or agents of the Company or any operators of the Project, including, but not limited to, consultants or

subcontractors of such agents or Project operators under the authority granted pursuant to this Resolution. A failure to report may result in the revocation of the designation of the Company as agent and repayment of any sales and use tax exemptions claimed.

Section 7. The Agency is hereby authorized to enter into a Project Agreement with respect to the provision of the Financial Assistance authorized herein (the "Project Agreement") and to acquire an interest in the Project site and construct a facility thereon, and the execution and delivery of a lease by the Lessee to the Agency (the "Company Lease"), an Agency Lease Agreement (the "Agency Lease Agreement") or Installment Sale Contract (the "Installment Sale Contract") between the Agency and the Company, a Payment in Lieu of Tax Agreement between the Agency and the Company (the "PILOT Agreement"), and such other documents as may be necessary to fulfill the intent of the parties to the transaction (collectively, the "Project Documents"), in form satisfactory to Agency counsel, are hereby authorized. The PILOT Agreement shall provide for payments in accordance with the Agency's standard ten (10) year payment in lieu of tax schedule. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, or any Assistant Secretary are each authorized to execute such documents and to make or approve such amendments or modifications to the Project Agreement, Company Lease, the Agency Lease Agreement, Installment Sale Contract, the PILOT Agreement and such other documents executed and delivered in connection therewith as they deem necessary under the circumstances provided, however, that such modifications do not materially alter the risk to the Agency.

Section 8. The Agency is hereby authorized to execute and deliver to the lender(s) one or more collateral mortgages on the Project given to secure such loans ("Mortgage Agreement"), and such other documents as may be necessary to fulfill the intent of the parties to the transaction in form satisfactory to Agency counsel, provided that the aggregate amount of such mortgages shall not exceed \$1,500,000.00. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary are each authorized to execute such collateral mortgages and to make or approve such amendment(s) or modifications to such collateral mortgages and other documents executed and delivered in connection therewith as they may deem necessary under the circumstances, provided, however, that such modifications do not materially alter the risk to the Agency.

Section 9. Any such action heretofore taken by the Company initiating the acquisition, installation and construction of the Project is hereby ratified, confirmed and approved.

Section 10. Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof.

Section 11. In the event a lease is not executed between the Company and the Agency by the expiration date of this Resolution (as such date may be extended as provided herein) or the termination of this Resolution, the Company shall then be required to pay all sales taxes which would have been levied in connection with the acquisition, construction and installation of all

improvements of the real property and the machinery and equipment which constitute the Project, as if the Agency did not have an interest in the Project from the date the Company commenced its acquisition, construction and installation. In addition, in the event, because of the involvement of the Agency, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this Resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this Resolution or in any document authorized hereunder, then the Company shall each be required to remit to the Agency an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the Commissioner of state sales and use taxes, together with any relevant penalties and interest.

In addition to the foregoing, in the event the Agency determines that the Company is in violation of a Material Factor, or in the event that the Company closes the Project or relocates its operations to a location outside of the Town of Amherst within the time period during which the Company is receiving Financial Assistance from the Agency or in the event the Agency determines, in its judgment, that the Company knowingly and intentionally submitted false or intentionally misleading information in its application to the Agency or in any report or certification submitted to the Agency for the purpose of obtaining or maintaining any Financial Assistance from the Agency (each referred to herein as a “Recapture Event”), the Agency may, in accordance with its policies and procedures then in effect, (i) revoke the designation of the Company and any agents of the Company (including, but not limited to, consultants, sub-contractors or equipment lessors of the Company) as agents for the Agency in connection with the Project and terminate the exemption from New York State and local sales and use taxes conferred with respect to the Project and/or (ii) require that the Company, commencing with the tax fiscal year next following such Recapture Event make payments in lieu of taxes on the Project with respect to all applicable taxing authorities in such amounts as would be payable as real estate taxes levied on the Project if the Agency did not have an interest in the Project or otherwise modify the amount or terms of any Financial Assistance being provided by the Agency in connection with the Project and/or (iii) require that the Company pay to the Agency an amount equal to all or a portion (as determined by the Agency in its discretion) of the total value of (x) all sales tax exemptions claimed by the Company and any agents of the Company, including, but not limited to, consultants, sub-contractors, or any equipment lessors of the Company under the authority granted under this Resolution and the Project Agreement, (y) any exemption from real estate taxes received by reason of the Agency’s leasehold interest in the Project and/or (z) any exemption from mortgage recording tax received by reason of the Agency’s involvement with the Project. If the Agency makes any of the foregoing determinations and requires a repayment of all or a portion of the Financial Assistance received by the Company, the Company shall (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdiction(s) unless otherwise agreed to by any affected tax jurisdiction.

Section 12. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company's purposes or needs. The Company is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 13. Should the appropriate officers of the Agency determine, in their absolute discretion, that there is reason to believe that the activities of any past or present owner or operator of the Premises have resulted in the generation of any "hazardous substance" (as the term has been defined from time to time in any applicable federal or state law, rule or regulation), or that any party has stored, disposed or released any such substance on the Premises or within a one (1) mile radius thereof, the Agency shall be under no obligation to enter into a lease as contemplated by this Resolution.

Section 14. No covenant, stipulation, obligation or agreement herein contained or contained in the Project Agreement, Company Lease, the Mortgage Agreement, the Agency Lease Agreement, Installment Sale Contract, the PILOT Agreement or other documents, nor the breach thereof, shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit, nor shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity.

Section 15. Should the Agency's participation in the Project be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

Section 16. This Resolution shall take effect immediately and shall continue in full force and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the Company pursuant to Sections 10, 11 and 15 of this Resolution which shall survive any expiration or termination) or (b) allow the Company additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the Company and Lessee to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the Company an extension fee in accordance with the Agency's fee schedule.

Section 17. This Resolution is subject to compliance with all local building and zoning requirements.

ADOPTED: February 18, 2022

ACCEPTED AND AGREED TO: _____, 2022

60 JOHN GLENN, INC.

By: _____

Countywide Industrial Development Agency Uniform Tax Exemption Policy

Town of Amherst Industrial Development Agency, the Town of Clarence Industrial Development Agency, the Town of Hamburg Industrial Development Agency, the Town of Lancaster Industrial Development Agency and the Erie County Industrial Development Agency

Amended and Restated as of _____, 202__

The declared policy of New York State is to promote the economic welfare, recreation opportunities and prosperity of its inhabitants, and 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 by the creation of industrial development agencies (“IDA”). IDAs are empowered to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, and commercial facilities and thereby advance the job opportunities, health, and the general prosperity and economic welfare of the people of New York State and to improve their recreational opportunities, prosperity and standard of living.

IDAs are empowered to carry out these statutory purposes by providing for the claiming of real property tax abatements and exemptions from sales, use, and mortgage recording tax, and the issuance of tax exempt bonds (collectively, “Financial Assistance”). The IDAs in Erie County have adopted this Uniform Tax Exemption Policy (the “Policy”) to provide for uniform policies for the claiming of IDA Financial Assistance.

Pursuant to the authority vested in it by Article 18-A of the General Municipal Law of the State of New York, an IDA is authorized to establish guidelines and policies for the evaluation and selection of projects for which Financial Assistance will be provided, the suspension, discontinuance, or modification of real property tax abatements, and the recapture of all or part of the Financial Assistance as a consequence of job creation/retention shortfalls or other material violations of the terms and conditions established for the provision of Financial Assistance. Each applicant for Financial Assistance should consult with the appropriate individual IDA to confirm such an IDA’s relevant guidelines and policies.

I. Eligible Applicants/Projects

A. By way of example only, Applicants involved in the following business activities may be eligible to apply for Financial Assistance:

1. Commercial activities
2. Manufacturing/Advanced Manufacturing
3. Warehousing/Distributive Services
4. Back office (headquarters, data and call centers)
5. Renewable energy and/or electric energy storage¹

¹ Renewable energy and/or electric energy storage projects will be evaluated based upon consideration of evaluative criteria which are appropriate for such projects particularly where the goals of the project may be broader than typical job retention and creations goals.

B. **Retail Business.** Only certain Retail Business projects may be eligible to receive Financial Assistance in compliance with Section 862 of the New York General Municipal Law (“GML”). Applicants are strongly encouraged to consult Section 862 of the GML and the appropriate individual IDA if a proposed project involves the sale of goods or services to customers who personally visit the project site.

C. **Special Projects.** Applications which contain a mix of retail uses and other non-retail uses (a mixed use project) must comply with Section 862 of the GML and meet additional requirements, if any, as established by each such IDA.

1. **Adaptive Reuse Project/Neighborhood Enhancement Area Project.** Adaptive Reuse Projects/Neighborhood Enhancement Area Projects will be evaluated based upon consideration of evaluative criteria which are appropriate for such projects particularly where the goals of the project may be broader than typical job retention and creation goals. IDA Financial Assistance may be provided to an Adaptive Reuse Project that involves adapting old structures or sites for new purposes, including but not limited to, potentially a mix of retail uses (in compliance with Section 862 of the GML) and commercial uses, and/or market rate or below market rate housing, and/or as otherwise permitted under any exception or amendment to this Policy for each individual IDA. An Adaptive Reuse Project is one that will benefit the host municipality and Erie County by redeveloping a blighted site or structure, promoting infill development utilizing existing infrastructure, creating new economic activity at difficult sites and buildings thus helping to eliminate neighborhood slum and blight, promoting re-use of existing buildings and sites, and helping to maintain a neighborhood’s fabric. Adaptive Reuse Projects prevent economic deterioration and promote employment opportunities. IDAs may also provide Financial Assistance, as determined by each such IDA, to projects that are retail or have retail components, in compliance with Section 862 of the GML, if the project is located in or contemplating relocating to areas within Erie County that are designated, by the respective municipal legislatures, as Neighborhood Enhancement Areas.

2. **Additional Commercial Special Projects.** Continuing Care Retirement Community Project as permitted under Sections 854(19) and 859-b of the GML.

II. **Exemption from Real Property Taxes: Payments in Lieu of Taxes**

The IDAs maintain a policy for the provision of real property tax exemptions with a corresponding Payment In Lieu Of Tax Agreement (“PILOT Agreement”) to provide a real property tax abatement for qualified projects. Each project receiving an abatement from real property tax will be subject to a PILOT Agreement in a form proscribed by the IDA. Such PILOT Agreement will also require payment of any and all special district assessments.

The calculation of the amount of the PILOT payments, and the amount of such payments, is not set forth in statute. The PILOT Agreement payment schedules contained within this Policy establish a varied real property tax abatement schedule to incentivize certain investments over others. In this manner, projects that meet all or some of the region’s planning and economic development goal criteria will be rewarded with a more beneficial real property tax abatement schedule in comparison to those projects that meet less of the region’s planning and economic development goal criteria. To meet this goal, a four-tiered PILOT incentives schedule will be utilized. Consideration of the following “PILOT Tier Criteria” will be utilized in analyzing and selecting the appropriate tiered PILOT schedule to be utilized for each particular project: (i) capital investment, (ii) employment creation and employment

retention, (iii) consistency with regional and community based planning, and (iv) overall community benefit.

Below is a listing of the current tiered PILOT schedules:

A. Tier 1: Five Year PILOT Schedule

A five year PILOT Schedule will be applied to projects that score at the Tier 1 level based upon application of the PILOT Determination Scoring Worksheet.

Year	1	2	3	4	5
% Abatement	75%	65%	55%	45%	35%

B. Tier 2: Seven Year PILOT Schedule

A seven year PILOT Schedule will be applied to projects that score at the Tier 2 level based upon application of the PILOT Determination Scoring Worksheet.

Year	1	2	3	4	5	6	7
% Abatement	95%	90%	85%	80%	75%	70%	65%

C. Tier 3: Ten Year PILOT Schedule

A ten year PILOT Schedule will be applied to projects that score at the Tier 3 level based upon application of the PILOT Determination Scoring Worksheet.

Year	1	2	3	4	5	6	7	8	9	10
% Abatement	95%	90%	85%	85%	80%	80%	75%	75%	70%	65%

D. Tier 4: Renewable Energy PILOT Schedule

A PILOT Schedule unique to renewable energy projects that may or may not also have an electric energy storage component is available to support statewide renewable energy production goals, currently established at achieving 70% renewable electricity production by 2030. With respect to a renewable energy project, an IDA, in its sole discretion, may authorize a payment in lieu of taxes agreement for up to a twenty-five (25) year benefit period, and shall calculate such payments based upon a formula expressed as a dollar value per Mega Watt (MW) multiplied by the total MW(s) to be generated by such a project. A determination to grant a Renewable Energy PILOT containing terms consistent with the provisions described within this section shall not be considered a deviation from this Policy.

III. Exemption from Sales and Use Taxes

The IDAs maintain a policy for the provision of sales and use tax exemptions, being a 100% exemption from the New York State and local sales and use taxes related to the acquisition, construction, re-construction and equipping of any approved project, inclusive of rentals and all other elements of the Project qualifying for exemption. In coordination with an IDA, an Applicant must confirm the amount of sales and use tax exemption in connection with a qualified project. Operating

and maintenance expenses are not eligible for a New York State and local sales and use tax exemption benefit.

IV. Exemption from Mortgage Recording Taxes

The IDAs maintain a policy for the provision of a mortgage recording tax exemption that permits a mortgage recording tax exemption on a portion of the New York State Mortgage Recording Tax in Erie County, statutorily limited to .0075% on any commercial mortgage or security instrument arising out of or related to the financing or refinancing of an approved project.

V. Deviation from the Uniform Tax Exemption Policy

The following constitutes the procedure for deviation from this Policy, as required pursuant to Section 874(4)(b) of the GML. An IDA may authorize a deviation from the Policy after it: (i) provides prior written notification to the affected taxing jurisdiction(s) of the proposed deviation from the Policy and the reasons for the deviation from this Policy including articulated consideration of the issues identified in Section 874(4)(a) of the GML, and (ii) sets forth in writing the reasons for deviating from the Policy.

VI. Intermunicipal Movement of Facility or Plant

If a project involves the removal or abandonment of a facility or plant within the state, adherence to Section 862 of the GML is required prior to making a Financial Assistance determination.

If a project involves the relocation from one municipality within Erie County (the “Current Municipality”) to a different municipality also within Erie County (the “Proposed Municipality”), the IDAs in Erie County set forth the following additional procedures:

A. Upon receipt of a draft application or sufficient materials from a prospective applicant, the relevant IDA with jurisdiction over the Proposed Municipality shall notify the designated economic development representative from the Current Municipality of the pending project unless there is reason the project remain confidential. Upon receipt of a completed Application for Financial Assistance, the IDA will forward a written notice to the chief elected officer of the Current Municipality and the Proposed Municipality (along with their respective economic development designees), which notice shall include (i) said Application, (ii) sites located in the Current Municipality that were considered by the applicant, along with the reasons for rejecting those sites, and (iii) such other information or documentation with regard to the proposed relocation as the IDA may be in possession of.

B. If the applicant declines to respond to such questions regarding its proposed move or indicates that it has not met with representatives of the Current Municipality or reviewed/considered alternative sites within the Current Municipality, the applicant will be strongly urged by IDA representatives to do so prior to final submission of the application, and a determination of said application being considered complete, for consideration of Financial Assistance.

C. A written response or acknowledgement from the chief elected officer of the Current Municipality will be sought with regard to the application for Financial Assistance, and any such response or acknowledgement will be included in the record to be considered by the IDA which has jurisdiction over the Proposed Municipality. This need not be a “sign-off” or an approval of the intermunicipal move. The chief elected officer of the Current Municipality and the Proposed Municipality (and their respective economic development designees)

will be invited to address the IDA Board when it considers any such application for Financial Assistance.

VII. IDA Leadership Council

On an as needed basis, a leadership council meeting of the IDAs may be convened to encourage further collaborative efforts, to facilitate the uniform implementation of this Policy, and to provide a forum to address other common concerns with regard to economic development in Erie County. Each IDA signatory to this Policy may permit a representative to attend such a meeting, when such a meeting is convened, provided that such individual represents an IDA, a municipality for whose benefit an IDA was created, and/or any other economic development/community organization. The leadership council will, through the consensus of its members, consider and resolve any concerns raised by an IDA with regard to the interpretation of the Policy, and will coordinate other joint activities of the IDAs to promote a countywide program of economic development.

VIII. Effective Date

This Uniform Tax Exemption Policy shall be effective as of *insert adoption date*, and shall apply to all projects for which an IDA has adopted or adopts an Inducement Resolution after *insert adoption date*, however, it shall not apply to projects for which an IDA, through issuance of its bonds, execution of leases, or the passage of an Inducement Resolution, has authorized any assistance prior to *insert adoption date*, whether or not such projects are thereafter refinanced or modified.

IX. Amendments

An IDA, by resolution of its members, and upon notice to all affected taxing jurisdictions as may be required by law, may amend or modify this Policy as it may, from time to time, in its sole discretion determine.

X. Policy Addendums

An IDA, by resolution of its members, and upon notice to all affected taxing jurisdictions as may be required by law, may approve a policy or policies unique to each such IDA as Policy Addendums that may be attached hereto and made a part hereof.

XI. Changes in Law

This Policy has been developed consistent with the applicable provisions of Article 18-A of the GML existing as of the Effective Date. In the event of a change in law, rule or regulation affecting any provision of this Policy, this Policy shall be interpreted consistent with such law, rule or regulation, without giving effect to any provision in the Policy to the contrary.

RESOLUTION OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE ADOPTION OF AN AMENDED AND RESTATED COUNTYWIDE UNIFORM TAX EXEMPTION POLICY.

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, Section 874 of the General Municipal Law of the State of New York (the “GML”) requires that each industrial development agency establish a uniform tax exemption policy (“UTEP”), with input from affected tax jurisdictions, which shall be applicable to the provision of financial assistance pursuant to Section 859-a of the GML and shall provide guidelines for the claiming of real property, mortgage recording, and sales tax exemptions; and

WHEREAS, the Agency and other industrial development agencies within Erie County, New York undertook a review of the existing Countywide UTEP (the “Existing UTEP”) and determined that certain revisions were appropriate and necessary; and

WHEREAS, pursuant to the requirements of Section 874 of the GML, all affected tax jurisdictions were given notice of, and an opportunity to provide input with respect to the proposed revisions to the Existing UTEP; and

WHEREAS, on January 27, 2022, representatives of the Agency and the Erie County Industrial Development Agency, among others, held an information session for the affected tax jurisdictions throughout Erie County and other stakeholders regarding the proposed changes to the Existing UTEP; and

WHEREAS, the Agency has considered all oral and written comments made in connection with the proposed changes to the Existing UTEP.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby adopts the Amended and Restated Countywide Uniform Tax Exemption Policy (the “Amended and Restated UTEP”), a copy of which is attached hereto as Exhibit A to this Resolution.

Section 2. The Amended and Restated UTEP shall be effective as of April 1, 2022 (the “Effective Date”). Any applications or request for financial assistance received by the Agency on or after the Effective Date shall be subject to the provisions of the Amended and Restated UTEP.

Section 3. A copy of this Resolution and the Amended and Restated UTEP shall be available at the offices of the Agency and at its website, www.amherstida.com.

Section 4. The Chairman, Vice Chairman, Executive Director, Secretary, Treasurer, and any Assistant Secretary of the Agency, and other appropriate officials of the Agency and its agents and employees, are hereby authorized and directed to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, and all acts taken by the Agency with respect to the Amended and Restated UTEP are hereby approved, ratified and confirmed.

Section 5. This Resolution shall take effect immediately.

ADOPTED: February 18, 2022

Exhibit A

Amended and Restated Countywide UTEP

See attached.

Town of Amherst Industrial Development Agency Market Rate Senior Housing Policy – Effective Date – April 1, 2022

Objective - to encourage opportunities for residents to “age in community” by the development of Senior Housing that is walkable, readily served by public transportation, and located in close proximity to establishments providing needed goods and service; In addition, these developments should provide healthy, safe, and socially stimulating environments designed in accordance with “universal design” principles while minimizing service costs. Multi-generational and mixed income senior housing opportunities will similarly be encouraged.

The Amherst Industrial Development Agency (AIDA) will follow the County-Wide IDA Eligibility Policy – Market Rate Senior Housing. For purposes of eligibility, “Senior Housing” is defined as a multi-family structure where at least 90% of the units are rented to and occupied by a person or persons 60 years of age or older. Projects will be evaluated under the following criteria:

1. If the project has received written support from the city, town or village government in which it is located;
2. The location of the project, with particular emphasis on if the project is located within the town, village or city center or within a recognized hamlet.
3. If the project is consistent with the applicable municipal master plan.
4. If the project advances efforts to create walkable neighborhoods and communities for seniors in proximity to important local amenities and services.
5. If an independent market study shows a significant unmet need in the local community or specific neighborhood where seniors are unable to find appropriate housing opportunities.
6. If the project is located in areas of the Community where there are significant local resident populations that are at or below the median income level as defined by a 1- 5 mile radius of the project site.
7. If the project provides amenities that are attractive to seniors and differentiates the project from standard market rate housing apartments including but not limited to:
 - Community rooms, including social/recreational activities
 - In facility senior specific services and amenities
 - Senior oriented fixtures and safety amenities (hand-rails, ramps, elevators, safety devices etc.)
 - Security, call systems
 - On site medical services.
8. Impediments to the ability to conventionally finance the project and the project’s rate of return.
9. The project is targeted at and will be at least 50% occupied by senior citizens whose income is at or below 60 to 80% of the median income for Erie County.



Manufacturers and Traders Trust Company, One M&T Plaza, Buffalo, New York 14240 PH (716) 842-5680 FX (716) 842-5376
e-mail: dsuchan@mtb.com

Donna Hoelscher Suchan
Administrative Vice President, Associate General Counsel
February 8, 2022

Kevin J. Zanner, Esq.
Hurwitz & Fine, P.C.
1300 Liberty Building
Buffalo, New York 14202

Re: M&T Bank/AIDA Lease to Agency dated October 1, 2013
Tax I.D. #80.07-1-25

Dear Kevin:

As we discussed during our conversation on Thursday, M&T was approached to lease a portion of the property currently under lease to the AIDA to an affiliate of Ciminelli Development Corp. for purposes of a parking lot to support the expansion of the Roswell Park Cancer Institute medical offices on Park Club Lane. In the legal description attached to the Memorandum of Lease, the subject parcel is labeled Parcel III: 199 Park Club Lane, Amherst NY (Tax ID: 80.07-1-23), but the parcel was since redesignated as 195 Park Club Lane, Amherst NY, Tax ID: 80.07-1-25 (hereinafter referred to as the "195 Parcel"). The 195 Parcel was never the subject of a PILOT agreement and M&T pays full taxes on the 195 Parcel.

M&T wishes to support the Roswell Park project, which should be a significant benefit to the Town of Amherst. We are requesting that the AIDA amend 1) the Lease to Agency dated as of October 1, 2013 and 2) the Memorandum of Lease to Agency dated as of October 1, 2013 and recorded November 1, 2013 in Book 11255 Page 6112, so as to release the 195 Parcel from the Lease. M&T will pay to record the new MOL and will reimburse all reasonable legal fees charged by your firm to effectuate the amendment(s).

We appreciate anything you can do to expedite this matter and place it on the February 18, 2022 Board agenda. Please let me know if you have any questions.

Very truly yours,

Donna Hoelscher Suchan

Donna Hoelscher Suchan

cc: Patricia M. Dore

**RESOLUTION OF THE TOWN OF AMHERST
INDUSTRIAL DEVELOPMENT AGENCY WITH REGARD
TO THE 2013 191 PARK CLUB LANE 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 Chapter 918 of the 1971 Laws of New York, 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, Manufacturers and Traders Trust Company (the “Company”) as Lessor and the Agency as Lessee, entered into a Lease to Agency dated October 1, 2013 (“Lease to Agency”) in connection with the 2013 191 Park Lane Club Project; and

WHEREAS, the real property constituting the leased premises under the Lease to Agency consists of three separate sub-parcels, including a parcel of vacant land commonly known as 195 Park Club Lane, Amherst, New York (the “195 Parcel”); and

WHEREAS, the Company was approached to lease a portion of the 195 Parcel to an affiliate of Ciminelli Development Corp. for the purpose of constructing a parking lot to support the expansion of the Roswell Park Cancer Institute medical offices on Park Club Lane; and

WHEREAS, the Company has submitted a written request that the Agency release its leasehold interest in the 195 Parcel.

NOW, THEREFORE, THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

1. The release of the 195 Parcel from the Lease to Agency is hereby authorized. The Chairman, Vice Chairman, Treasurer, any Assistant Secretary and the CEO/CFO are each individually authorized to execute and deliver an amendment to the Lease to Agency and such other agreements, documents and instruments, and to take such other actions as may be necessary, to effectuate the transactions contemplated by this Resolution.
2. The Company shall bear all costs and Agency counsel fees incurred by the Agency in connection with the release of the 195 Parcel from the Lease to Agency, including the preparation and recording of the documents required to release the 195 Parcel.
3. Except as set forth in this Resolution, all the terms and conditions of the Lease to Agency are unchanged and shall remain in full force and effect.
4. This Resolution shall take effect immediately.

ADOPTED: February 18, 2022