

RESOLUTION

A regular meeting of the County of Columbia Industrial Development Agency held at the offices of the Agency located at 1 Hudson City Centre, Hudson, New York 12534 on March 16, 2020 at 8:30 o'clock a.m.:

The meeting was called to order by the Vice Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairman
Sarah Sterling	Vice Chairman
Robert Galluscio	Treasurer
Brian Keeler	Member
William Gerlach	Member

ABSENT:

Nina Fingar	Member/Secretary
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	Administrative Director
Lisa Drahushuk	Administrative Assistant
Theodore Guterman, II, Esq.	Agency Counsel

The following resolution was offered by William Gerlach, seconded by Robert Galluscio, to wit:

Resolution No. 3-2020

RESOLUTION CONFIRMING EXECUTION OF DOCUMENTS BY THE AGENCY IN CONNECTION WITH REFINANCING OF PROJECT FOR 41 CROSS STREET HOSPITALITY LLC (THE "COMPANY").

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-1 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry

to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Agency previously issued and approved a Resolution (hereafter "Approving Resolution") dated June 28, 2016 authorizing the Agency to offer financial assistance to 41 Cross Street Hospitality LLC (hereafter the "Company") pursuant to the provisions authorized under Article 18-A of the General Municipal Law pursuant to which the Agency then acted to acquire, renovate, reconstruct and install the Project Facility, lease the project facility to the Company pursuant to a Lease Agreement, enter into a Payment In Lieu Of Tax Agreement, enter into a Uniform Agency Project Agreement, enter into Section 875 GML Recapture Agreement and execute various loan documents in connection with the a to the Company, and

WHEREAS, the Company has now applied for and received a mortgage loan commitment from Pioneer Bank to provide the Company with permanent financing for this project in the amount of \$6,750,000.00, which commitment letter from Pioneer Bank to the Company is dated February 26, 2020, and

WHEREAS, the Approving Resolution previously authorized the Agency to participate with the Company in connection with securing financial assistance in connection with this project, and

WHEREAS, the Agency has determined that the permanent financing referenced in the commitment letter from Pioneer Savings Bank dated February 26, 2020 continues to accomplish the goals and objectives of the Agency with respect to this project and has been authorized in accordance with the provisions of the Approving Resolution;

NOW, THEREFORE BE IT RESOLVED BY THE MEMBERS OF THE COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Columbia County, New York;

(D) The completion of the Project Facility will not result in the removal of a plant or facility of the Company or an occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Company or an occupant of the Project Facility located in the State of New York;

(E) The granting of the Financial Assistance by the Agency with respect to the Project will continue to promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Columbia County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(F) The Project should continue to receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project as was previously determined when the project was initially approved.

Section 2. In consequence of the foregoing, the Agency hereby determines to offer financial assistance to the Company in connection with permanent loan financing through Pioneer Bank pursuant to its commitment letter to the Company dated February 26, 2020 and hereby approves such refinancing as initially authorized pursuant to the Approving Resolution and as confirmed herein.

Section 3. The Agency is hereby authorized to continue with this project and hereby incorporates herein and approves all Agency documents previously executed, which shall continue in full force and effect.

Section 4. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel, is authorized to negotiate and approve the form and substance of any new Agency Documents with respect to said permanent financing with Pioneer Bank.

Section 5. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any new Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 6. The Agency administrative fee in connection with this approval is the sum of \$1,000.00. Further, the Company shall pay all costs, expenses and reasonable attorney's fees incurred by the Agency in connection with its participation in such refinancing as referenced herein.

Section 7. 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 or provided for by the provisions of the Agency Documents, including any new Agency documents,

and to execute and deliver all such additional 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 Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 8. This Resolution shall take effect immediately.

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

Carmine Pierro	VOTING	Aye
Sarah Sterling	VOTING	Aye
Robert Galluscio	VOTING	Aye
Brian Keeler	VOTING	Aye
William Gerlach	VOTING	Aye
Nina Fingar	ABSENT	

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Columbia County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 16, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) 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 Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of March, 2020.



(Assistant) Secretary

