

**Kingston City School District
Board of Education**

November 15, 2017

Resolution 2017-BOE48

Resolution in Support of Assignment and Assumption of Hudson River Valley LLC PILOT Agreement to 300 Grant Ave, LLC.

WHEREAS: the Ulster County Industrial Development Agency (UCIDA) entered into a Payment in Lieu of Tax Agreement (PILOT) by and between the UCIDA and Hudson River Valley, LLC (Hudson) and the Town of Ulster (TOU) dated as of March 1, 1998 covering a leasehold interest in a parcel of real estate containing approximately 39.264 acres located at 300 Grant Ave in the Town of Ulster, Ulster County, New York, together with the existing building located thereon which contains approximately 208,000 square feet of space.

WHEREAS: the PILOT is for a term of 30 years running from 1999 to 2029 and is currently in its 18th year with 12 years remaining to run.

WHEREAS: Hudson wishes to transfer fee simple title to a newly created entity titled 300 Grant Ave, LLC (300) subject to the Leasehold Interest of the UCIDA.

WHEREAS: 300 will fully assume the rights and responsibilities without modification, of the PILOT.

THEREFORE: the Kingston City School District fully supports and approves the assignment and assumption of the PILOT by 300 and requests the UCIDA to take the necessary steps to provide for such assignment and assumption.