

**PILOT DEVIATION APPROVAL RESOLUTION
LANDMARK PRESERVATION, L.P.**

A regular meeting of Ulster County Industrial Development Agency (the "Agency") was convened in public session in the Karen Binder Library at the Ulster County Office Building, 6th Floor, 244 Fair Street, Kingston, New York on February 14, 2018 at 8:00 o'clock a.m., local time.

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:

John Morrow	Chairman
Randall Leverette	Vice Chairman
Robert Kinnin	Secretary
Michael Bernholz	Treasurer/Assistant Secretary
John Livermore	Assistant Secretary/Assistant Treasurer
James Malcolm	Assistant Secretary/Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Suzanne Holt	Director, Office of Economic Development
Bernadette Andreassen	Office of Economic Development
A. Joseph Scott, III, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED LANDMARK PRESERVATION, L.P. PROJECT.

WHEREAS, Ulster 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 1 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 787 of the 1976 Laws of New York, as amended, constituting Section 923 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 manufacturing, warehousing, research, commercial 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, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, October, 2017, Landmark Preservation, L.P., a New York limited partnership (the “Company”) submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in (a) an approximately 2.90 acre parcel of land located at 295 Broadway (tax map no. 56.34-9-1) in the City of Kingston, Ulster County, New York (the “Broadway Land”), together with an approximately 69,000 square foot building located thereon (the “Broadway Facility”) and (b) an approximately 2.30 acre parcel of land located at 1 Albany Avenue (tax map no. 48.80-1-12.11) in the City of Kingston, Ulster County, New York (the “Albany Land” and collectively with the Broadway Land, the “Land”), together with an approximately 107,000 square foot building located thereon (the “Albany Facility” and collectively with the Broadway Facility, the “Facility”), (2) the renovation and rehabilitation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned and operated by the Company and leased to residential tenants, together with incidental and related commercial space leased to various commercial entities, and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on November 8, 2017 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on December 15, 2017 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on January 5, 2018 on a public bulletin board located at City Hall, 420 Broadway, Kingston, New York, (C) caused notice of the Public Hearing to be published on January 8, 2018 in The Daily Freeman, a newspaper of general circulation available to the residents of City of Kingston, New York, (D) conducted the Public Hearing on January 18, 2018 at 7:00 p.m., local time at the Kirkland Event Facility (Senate Room) located at 2 Main Street, Kingston, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on February 14, 2018 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the

Project was required under SEQRA; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency's uniform tax exemption policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") written notice of the proposed deviation from the Agency's uniform tax exemption policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, further pursuant to the Policy, the City of Kingston, New York (the "City"), the Kingston City School District (the "School District") and Ulster County, New York (the "County," and together with the City and the School District, being collectively referred to as the "Affected Tax Jurisdictions") waived the requirement of the written notice pursuant to Section 874(4) of the Act and adopted resolutions (the "Deviation Approval Documents"), attached hereto as Exhibit A, approving the payment terms and other conditions to be contained in the Payment in Lieu of Tax Agreement and the reasons for said proposed deviation;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions with respect to the proposed deviation.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) the Agency's knowledge of the Project, (D) the recommendations of Agency staff, and (E) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the Payment in Lieu of Tax Agreement. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy.

Section 3. Upon preparation by counsel to the Agency of the Payment in Lieu of Tax Agreement reflecting the terms of this resolution and the Deviation Approval Documents, and approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, 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 such form as is approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. 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 Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement binding upon the Agency.

Section 5. 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:

John Morrow	VOTING	_____
Randall Leverette	VOTING	_____
Robert Kinnin	VOTING	_____
Michael Bernholz	VOTING	_____
John Livermore	VOTING	_____
James Malcolm	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster 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 February 14, 2018 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 ____ day of February, 2018.

(Assistant) Secretary

(SEAL)

EXHIBIT A
DEVIATION APPROVAL DOCUMENTS

- SEE ATTACHED -

Special Board Meeting (Wednesday, December 20, 2017)
Generated by Camille DiPerna on Thursday, December 21, 2017

Members present

Priscilla Lowe, Kathleen Collins, James Shaughnessy, James Michael, James Childs, Suzanne Jordan, Nora Scherer

Meeting called to order at 5:00 PM

1. Opening Items

Call to Order/Roll Call/Pledge of Alligiance

2. Executive Session

Attorney/Client Privilege

3. Return to Public Session at 5:17 PM

4. Pilot Deviation

Board Members voiced their concerns regarding the lack of time to give consideration to the Pilot and feeling pressured, the length of the pilot, the fact that IDA has not created any jobs with this pilot and that it was a real estate deal and did not justify the involvement of the IDA. They conveyed their understanding of the need to preserve senior housing, that the buildings would receive major renovations under this pilot and that the Common Council is in support of this pilot.

RESOLUTION NO. 2017-BOE55 - PILOT DEVIATION APPROVAL RESOLUTION – CITY SCHOOL DISTRICT LANDMARK PRESERVATION, L.P. PROJECT

Board Member Kathy Collins offered the following resolution, and moved its adoption:

RESOLUTION APPROVING THE DEVIATION BY THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY RELATING TO THE TERMS AND CONDITIONS OF A CERTAIN PILOT AGREEMENT TO BE ENTERED INTO BETWEEN ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND LANDMARK PRESERVATION, L.P. IN CONNECTION WITH THE LANDMARK PRESERVATION, L.P. PROJECT.

BE IT ENACTED by the Board of Education of the Kingston City School District, New York (the “Board of Education”), as follows:

WHEREAS, pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended (the “Enabling Act”) and Chapter 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”), the County Legislature of Ulster County has heretofore appointed the Chairman and members of Ulster County Industrial Development Agency (the “Agency”) and has duly caused to be filed in the office of the Secretary of State of the State of New York the certificates required by Section 856 of the Act; and

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

WHEREAS, Landmark Preservation, L.P., a New York limited partnership (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”), said Project consisting of the following: (A)(1) the acquisition of an interest in (a) an approximately 2.90 acre parcel of land located at 295 Broadway (tax map no. 56.34-9-1) in the City of Kingston, Ulster County, New York (the “Broadway Land”), together with an approximately 69,000 square foot building located thereon (the “Broadway Facility”) and (b) an approximately 2.30 acre parcel of land located at 1 Albany Avenue (tax map no. 48.80-1-12.11) in the City of Kingston, Ulster County, New York (the “Albany Land” and collectively with the Broadway Land, the “Land”), together with an approximately 107,000 square foot building located thereon (the “Albany Facility” and collectively with the Broadway Facility, the “Facility”), (2) the renovation and

rehabilitation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to residential tenants, together with incidental and related commercial space leased to various commercial entities, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the undertaking of the Project, the Company will execute and deliver a certain payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Company pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; and

WHEREAS, the proposed payment terms of the PILOT Agreement constitute a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, under the Policy, prior to entering into a PILOT Agreement that deviates from the Policy's standard payment terms, the Agency shall (1) notify each affected tax jurisdiction, and (2) attempt to obtain the written consent of all the affected tax jurisdictions; and

WHEREAS, the Agency desires that the Kingston City School District, through its Board of Education, as one of the affected tax jurisdictions with respect to the Project Facility, adopt a resolution indicating whether the Board of Education agrees to the terms of the proposed PILOT Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education, as follows:

1. For the purpose of satisfying the requirements contained in the Agency's Policy, the Board of Education hereby (1) acknowledges notification of the proposed deviation from the Agency's Policy, (2) waives any formal notice from the Agency of the proposed deviation from the Agency's Policy, and (3) approves the payment terms and other conditions to be contained in the PILOT Agreement, as substantially described in Schedule A attached.
2. Subject to receipt by the Board of Education of a certified resolution indicating that the City of Kingston has approved the terms described in Schedule A and authorized the Mayor to execute and deliver the PILOT Agreement, the President of the School Board is hereby authorized, on behalf of the Kingston City School District, to execute and deliver the PILOT Agreement for the purpose of evidencing its approval to the proposed deviation from the Agency's Policy, said PILOT Agreement to contain the terms described in Schedule A attached, with such changes, variations, omissions and insertions as the President of the School Board shall approve, the execution thereof by the President of the School Board to constitute conclusive evidence of such approval.
3647. The officers, employees and agents of the Kingston City School District are hereby authorized and directed for and in the name and on behalf of the Kingston City School District to do all acts and things required or provided for by the applicable provisions of this Resolution in order to ensure compliance with such provisions as they relate to the execution and delivery of the PILOT Agreement, and to execute and deliver all such additional certificates, instruments and documents, 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.
3647. This resolution shall take effect immediately.

The resolution was duly seconded by Rev. James Childs and the resolution was duly adopted by a vote on roll call.

Motion to Adopt by Kathleen Collins, second by James Childs.

Final Resolution: Motion Carries

Aye: Priscilla Lowe, Kathleen Collins, James Shaughnessy, James Childs, Suzanne Jordan, Nora Scherer

Nay: James Michael

5. Adjournment

Motion to Adjourn Meeting

Motion by James Michael, second by Kathleen Collins.

Final Resolution: Motion Carries

Aye: Priscilla Lowe, Kathleen Collins, James Shaughnessy, James Michael, James Childs, Suzanne Jordan, Nora Scherer

RESOLUTION #255 of 2017

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF KINGSTON, NEW YORK, APPROVING THE DEVIATION BY THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY RELATING TO THE TERMS AND CONDITIONS OF A CERTAIN PILOT AGREEMENT TO BE ENTERED INTO BETWEEN ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND LANDMARK PRESERVATION, L.P. IN CONNECTION WITH THE LANDMARK PRESERVATION, L.P. PROJECT.

Sponsored by: Finance and Audit Committee
Aldermen Koop, Scott-Childress, Davis, Schabot, Brown

BE IT ENACTED by the Common Council of the City of Kingston, New York (the "Common Council"), as follows:

WHEREAS, pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended (the "Enabling Act") and Chapter 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), the County Legislature of Ulster County has heretofore appointed the Chairman and members of Ulster County Industrial Development Agency (the "Agency") and has duly caused to be filed in the office of the Secretary of State of the State of New York the certificates required by Section 856 of the Act; and

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

WHEREAS, Landmark Preservation, L.P., a New York limited partnership (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project"), said Project consisting of the following: (A)(1) the acquisition of an interest in (a) an approximately 2.90 acre parcel of land located at 295 Broadway (tax map no. 56.34-9-1) in the City of Kingston, Ulster County, New York (the "Broadway Land"), together with an approximately 69,000 square foot building located thereon (the "Broadway Facility") and (b) an approximately 2.30 acre parcel of land located at 1 Albany Avenue (tax map no. 48.80-1-12.11) in the City of Kingston, Ulster County, New York (the "Albany Land" and collectively with the Broadway Land, the "Land"), together with an approximately 107,000 square foot building located thereon (the "Albany Facility" and collectively with the Broadway Facility, the "Facility"), (2) the renovation and rehabilitation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to residential tenants, together with incidental and related commercial space leased to various commercial entities, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

000161.00320 Business 16708398v3

WHEREAS, in connection with the undertaking of the Project, the Company will execute and deliver a certain payment in lieu of tax agreement (the "PILOT Agreement") by and between the Agency and the Company pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; and

WHEREAS, the proposed payment terms of the PILOT Agreement constitute a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, under the Policy, prior to entering into a PILOT Agreement that deviates from the Policy's standard payment terms, the Agency shall (1) notify each affected tax jurisdiction, and (2) attempt to obtain the written consent of all the affected tax jurisdictions; and

WHEREAS, the Agency desires that the City of Kingston, through its Common Council, as one of the affected tax jurisdictions with respect to the Project Facility, adopt a resolution indicating whether the Common Council agrees to the terms of the proposed PILOT Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF KINGSTON, AS FOLLOWS:

Section 1. For the purpose of satisfying the requirements contained in the Agency's Policy, the Common Council hereby (1) acknowledges notification of the proposed deviation from the Agency's Policy, (2) waives any formal notice from the Agency of the proposed deviation from the Agency's Policy, and (3) approves the payment terms and other conditions to be contained in the PILOT Agreement, as substantially described in Schedule A attached.

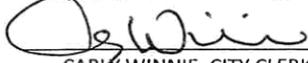
Section 2. The Mayor of the City is hereby authorized, on behalf of the City, to execute and deliver the PILOT Agreement for the purpose of evidencing its approval to the proposed deviation from the Agency's Policy, said PILOT Agreement to contain the terms described in Schedule A attached, with such changes, variations, omissions and insertions as the Mayor of the City shall approve, the execution thereof by the Mayor of the City to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the City are hereby authorized and directed for and in the name and on behalf of the City to do all acts and things required or provided for by the applicable provisions of this Resolution in order to ensure compliance with such provisions as they relate to the execution and delivery of the PILOT Agreement, and to execute and deliver all such additional certificates, instruments and documents, 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.

Section 4. This resolution shall take effect immediately.

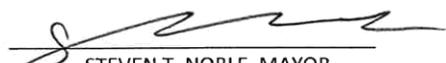
Submitted to the Mayor this 20th

day of December, 2017.


CARLY WINNIE, CITY CLERK

Approved by the Mayor this 20th

day of December, 2017.


STEVEN T. NOBLE, MAYOR

Adopted by Council on December 19, 2017

STATE OF NEW YORK)
)SS.:
COUNTY OF ULSTER)

I, the undersigned (Deputy) Clerk of the Common Council of the City of Kingston, DO HEREBY CERTIFY that the preceding Resolution was duly adopted by the Common Council of the City of Kingston at a regular meeting of the said Common Council of the City of Kingston duly called and held on December 19, 2017; that said Resolution was entered in the minutes of said meeting; and that I have compared the foregoing copy with the original thereof now on file in my office and that the same is a true and correct transcript of said Resolution and of the whole thereof.

I FURTHER CERTIFY that (A) all members of said Common Council of the City of Kingston 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 public notice of the time and place of said meeting was duly given to the public and the news media as required by the Open Meetings Law; and (D) there was a quorum of the members of the Common Council of the City of Kingston 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 City of Kingston, New York this 21 day of December, 2017.

BY: 
(Deputy) Clerk of the Common Council of the City
of Kingston, New York

(SEAL)

SCHEDULE A

PILOT TERMS

A. Payment Terms.

The amount of payment in lieu of taxes to be paid by the Company will be equal to the amounts set forth in the attached Schedule B.

B. Allocation of Payments.

The amount of payments in lieu of taxes payable annually by the Company will be allocated among the City, the School District and the County pro-rata, based on their tax rates for the particular year.

C. Other Terms.

The proposed PILOT Agreement will also provide for the following additional terms:

- Both projects (Yosman & Gov Clinton) are to remain Senior housing for the entire PILOT period
- A PILOT Mortgage is required
- The Owner/Developer/management maintaining HFA subsidy requirements and standards
- A minimum \$150,000 must be expended to fund the new driveway Ingress/Egress to Albany Avenue and Clinton Avenue. The design and expenditures must be approved by City of Kingston
- Recapture of Benefits (“Clawbacks”) in accordance with the Agency policies shall be based on the future yearly/annual Assessed Values, not just current 2017 pre-redevelopment Assessed Values
- The applicant must hire local, Kingston-area labor, unless such labor is clearly not available

Schedule B Yearly Payment Schedule

%	YEAR	Gov Clinton	Yosman	Total
	1	\$ 187,500.00	\$ 181,000.00	\$ 368,500.00
2.00%	2	\$ 191,250.00	\$ 184,620.00	\$ 375,870.00
2.00%	3	\$ 195,075.00	\$ 188,312.40	\$ 383,387.40
2.00%	4	\$ 198,976.50	\$ 192,078.65	\$ 391,055.15
2.00%	5	\$ 202,956.03	\$ 195,920.22	\$ 398,876.25
2.00%	6	\$ 207,015.15	\$ 199,838.63	\$ 406,853.78
2.00%	7	\$ 211,155.45	\$ 203,835.40	\$ 414,990.85
2.00%	8	\$ 215,378.56	\$ 207,912.11	\$ 423,290.67
2.00%	9	\$ 219,686.13	\$ 212,070.35	\$ 431,756.48
2.00%	10	\$ 224,079.86	\$ 216,311.75	\$ 440,391.61
2.00%	11	\$ 228,561.45	\$ 220,637.99	\$ 449,199.44
2.00%	12	\$ 233,132.68	\$ 225,050.75	\$ 458,183.43
2.00%	13	\$ 237,795.34	\$ 229,551.76	\$ 467,347.10
2.00%	14	\$ 242,551.24	\$ 234,142.80	\$ 476,694.04
2.00%	15	\$ 247,402.27	\$ 238,825.66	\$ 486,227.92
2.00%	16	\$ 252,350.31	\$ 243,602.17	\$ 495,952.48
2.00%	17	\$ 257,397.32	\$ 248,474.21	\$ 505,871.53
2.00%	18	\$ 262,545.27	\$ 253,443.70	\$ 515,988.96
2.00%	19	\$ 267,796.17	\$ 258,512.57	\$ 526,308.74
2.00%	20	\$ 273,152.09	\$ 263,682.82	\$ 536,834.92
2.00%	21	\$ 278,615.14	\$ 268,956.48	\$ 547,571.62
2.00%	22	\$ 284,187.44	\$ 274,335.61	\$ 558,523.05
2.00%	23	\$ 289,871.19	\$ 279,822.32	\$ 569,693.51
2.00%	24	\$ 295,668.61	\$ 285,418.77	\$ 581,087.38
2.00%	25	\$ 301,581.98	\$ 291,127.14	\$ 592,709.13
2.00%	26	\$ 307,613.62	\$ 296,949.68	\$ 604,563.31
2.00%	27	\$ 313,765.90	\$ 302,888.68	\$ 616,654.58
2.00%	28	\$ 320,041.21	\$ 308,946.45	\$ 628,987.67
2.00%	29	\$ 326,442.04	\$ 315,125.38	\$ 641,567.42
2.00%	30	\$ 332,970.88	\$ 321,427.89	\$ 654,398.77
2.00%	31	\$ 339,630.30	\$ 327,856.45	\$ 667,486.74
2.00%	32	\$ 346,422.90	\$ 334,413.58	\$ 680,836.48
2.00%	33	\$ 353,351.36	\$ 341,101.85	\$ 694,453.21
2.00%	34	\$ 360,418.39	\$ 347,923.88	\$ 708,342.27
2.00%	35	\$ 367,626.76	\$ 354,882.36	\$ 722,509.12
		\$ 9,373,964.56	\$ 9,049,000.45	\$ 18,422,965.01