

**SUPPLEMENTAL APPROVING RESOLUTION
BEEKMAN TOWERS PRESERVATION LLC PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the "Agency") was convened in public session in the Clinton County Government Center located at 137 Margaret Street, Suite 209 in the City of Plattsburgh, Clinton County, New York on September 16, 2024 at 12:00 o'clock p.m., local time.

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

PRESENT:

Michael E. Zurlo	Secretary and Chairperson Pro Tem
Keith Defayette	Treasurer and Chief Financial Officer
Mark Leta	Assistant Secretary
John VanNatten	Member
Joey Trombley	Member

ABSENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Molly Ryan	Executive Director
Toni Moffat	Executive Assistant
Dorothy Brunell	Administrative Assistant
Christopher C. Canada, Esq.	Agency Counsel
Shannon E. Wagner, Esq.	Agency Counsel

The following resolution was offered by J. VanNatten, seconded by J. Trombley, to wit:

Resolution No. 09-24-03

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR BEEKMAN
TOWERS PRESERVATION LLC (THE "COMPANY").**

WHEREAS, County of Clinton 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 225 of the 1971 Laws of New York, as amended, constituting Section 895-f 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, in April, 2023, Beekman Towers Preservation LLC, a New York limited liability company (the “Company”), submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the “Land”), together with an existing building and related improvements located thereon (collectively, the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds (as defined herein); (C) the payment of a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Original Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Beekman Towers Housing Development Fund Corp., a New York not-for-profit corporation, as nominee for and on behalf of the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 8, 2023 (the “Inducement Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Original Project; and

WHEREAS, pursuant to the authorization contained in the Inducement Resolution, the Executive Director of the Agency (A) caused a certified copy of the Inducement Resolution to be mailed on May 10, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”), (B) caused notice of the public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a(2) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project, to be published on June 12, 2023 in The Press Republican, a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, (C) caused notice of the Public Hearing to be mailed on June 8, 2023 to the chief executive officers of the Affected Tax Jurisdictions, (D) caused notice of the Public Hearing to be posted on June 8, 2023 at the public bulletin board located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York, (E) caused notice of the Public Hearing to be posted on June 8, 2023 on the Agency’s website, (F) conducted the Public Hearing on June 22, 2023 at 10:00 o’clock a.m., local time at the offices of the Agency located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York and (G) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized 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 to the Clinton County Legislature (the “County Legislature”); and

WHEREAS, by a resolution of the County Legislature on September 20, 2023 (the “Public Approval”), the County Legislature approved the issuance of the Bonds for purposes of Section 147(f) of the Code; 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 October 23, 2023 (the “SEQR Resolution”), the Agency determined (A) that pursuant to Sections 617.5(c)(2) of the Regulations, the Original Project is a “Type II action” (as said quoted term is defined in the Regulations), and (B) that, therefore, no environmental impact statement or any other determination or procedure was required under the Regulations; and

WHEREAS, by resolution adopted by the members of the Agency on October 23, 2023 (the “Commercial Findings Resolution”), the members of the Agency determined, following a review of the Project Qualification Documents (as defined in the Commercial Findings Resolution), that the Original Project constitutes a “commercial” project under the Act; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (the “Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Original Application, the Company made a request to the Agency (the “PILOT Request”) that the Agency deviate from the Policy with respect to Original Project. Pursuant to the resolution adopted by the members of the Agency on September 11, 2023 (the “PILOT Deviation Notice Resolution”), the members of the Agency authorized the Executive Director of the Agency to send a notice to the chief executive officers of the Affected Tax Jurisdictions pursuant to Section 874(4) of the Act, informing said individuals that the Agency had received the PILOT Request and that the members of the Agency would consider said request at a meeting of the members of the Agency. The Executive Director of the Agency caused a letter dated September 15, 2023 (the “PILOT Deviation Notice Letter”) to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Original Project and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on October 23, 2023 (the “Bond Resolution”), the board of directors of the Agency authorized the issuance of certain housing revenue bonds by the Agency (the “Bonds”) for the purpose of financing a portion of the costs of the Original Project; and

WHEREAS, in August, 2024, 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 described a revised project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in the Land, together with the Facility; (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of the Equipment (the Land, the Facility and the Equipment hereinafter continued to be referred to as the “Project Facility”), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (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 mortgage recording taxes and real property 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 Section 859-a of the Act, the Agency is required, among other things, to hold a public hearing pursuant to Section 859-a of the Act with respect to granting any Financial Assistance of more than \$100,000; and

WHEREAS, pursuant to the Bond Resolution, the Agency approved the following amounts of Financial Assistance for the Project:

- (A) Approximately \$210,000 of mortgage recording tax exemptions; and
- (B) Approximately \$1,619,980 of real property tax exemptions; and

WHEREAS, as the methodology for determining the payments to the Affected Taxing Jurisdictions as specified in the PILOT Deviation Notice Letter were not modified by the Application, the Agency was not required to provide subsequent notification of a deviation from the Policy to the Affected Taxing Jurisdictions with respect to the PILOT agreement (as defined herein) under Section 874 of the Act; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Project in order to make a determination as to whether the Project is subject to SEQRA, and it appears that the Project continues to constitute a Type II action under SEQRA;

WHEREAS, it is the Agency's understanding that (a) the amounts of Financial Assistance set forth above are not expected to increase by more than \$100,000, collectively, (b) the terms of the proposed deviation are expected to be consistent with the deviation approved by the PILOT Deviation Approval Resolution, and (c) the scope of the Project has not changed from the Agency's determination contained in the SEQR Resolution; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Clinton County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of County, New York by undertaking the Project in Clinton County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing (as modified by the Application), the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to

which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) payment in lieu of tax agreement (the "Payment in Lieu of Tax 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; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project (the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); and (G) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Executive Director of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. 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 continues to constitute a "project," as such term is defined in the Act;

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

(D) The Agency has complied with the requirements of Sections 859-a and 874 of the Act and the requirements of SEQRA that relate to the Project;

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

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section

862(2)(a) of the Act;

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

(H) The Company has provided in the Application a written statement confirming that the Project would not be undertaken but-for the Financial Assistance to be provided by the Agency;

(I) The Project should receive the Financial Assistance in the form of exemptions from mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) secure the Loan by entering into the Mortgage; and (G) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairperson, Vice Chairperson or Executive Director of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson, Vice Chairperson or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the 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 Chairperson, Vice Chairperson or Executive Director shall approve, the execution thereof by the Chairperson, Vice Chairperson or Executive Director to constitute conclusive evidence of such approval.

(B) The Chairperson, Vice Chairperson or Executive Director of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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, 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 10. 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:

Trent Trahan	VOTING	EXCUSED
David Hoover	VOTING	EXCUSED
Michael E. Zurlo	VOTING	YES
Keith Defayette	VOTING	YES
Mark Leta	VOTING	YES
John VanNatten	VOTING	YES
Joey Trombley	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

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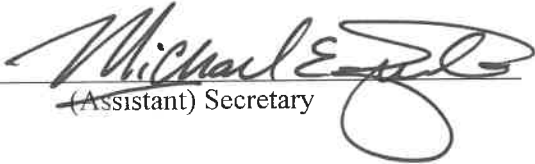
STATE OF NEW YORK)
) SS.:
COUNTY OF CLINTON)

I, the undersigned (Assistant) Secretary of County of Clinton 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 September 16, 2024 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 September, 2024.


(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Clinton County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Three (3) full-time existing jobs at the site.
2.	Creation of new permanent jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The project is not expected to create full-time equivalent jobs at the job site.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$210,000 (est.) of mortgage recording tax exemption. Approximately \$1,619,980 (est.) of real property tax exemption.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$21,000,000 at the Project Facility within three (3) years of the date hereof.
5.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There is a high likelihood of the Project being completed in a timely manner.
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will provide a revenue source to the affected tax jurisdictions in the form of PILOT payments. Additionally, by preserving and improving a residential resource for senior citizens in the City of Plattsburgh, New York, the Project is expected to retain current residents and attract further residents who will contribute income to the local taxing jurisdictions.

7.	Regional wealth creation (% of sales/customers outside of the County)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will preserve the scarce resource of senior, affordable housing in the County and preserve the base of customers within the County.
8.	Located in a highly distressed census tract	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is located in census tract 1009.01 which is contiguous to census tract 1031 which is a distressed tract.
9.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
10.	Promotes walkable community areas	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
11.	Elimination or reduction in blights.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
12.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
13.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has local and County support.
14.	Building or site has historic designation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
11.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
12.	Local labor construction jobs.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Company anticipates creating approximately 103 construction jobs, and expects to utilize local labor for such positions.
13.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is expected to retain rental housing for seniors in the City of Plattsburgh, New York.