

RESOLUTION OF THE TOWN BOARD

TOWN OF ULSTER

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

Date: November 16, 2017

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.

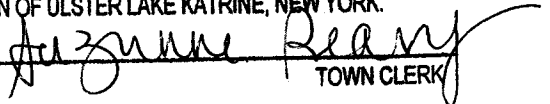
Therefore: the Town of Ulster Town Board fully supports and approves the assignment and assumption of the PILOT by 300 and requests the UCIDA to take the necessary steps to provide for such assignment and assumption.

MOTION: Councilman Morrow
SECOND: Councilman Secreto

Supervisor James E. Quigley 3 rd :	Aye
Councilman Joel B. Brink:	Excused
Councilman Eric Kitchen:	Excused
Councilman John Morrow:	Aye
Councilman Rocco Secreto:	Aye

CARRIED

THIS IS TO CERTIFY THAT THIS IS A TRUE COPY OF A RECORD ON FILE IN THE TOWN CLERKS OFFICE, TOWN OF ULSTER LAKE KATRINE, NEW YORK.


TOWN CLERK