RESOLUTION APPROVING AMENDMENTS TO UNIFORM TAX EXEMPTION POLICY RELATED TO HOUSING PROJECTS

A regular meeting of Ulster County Industrial Development Agency (the "Agency") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on May 20, 2026 at 9:00 a.m., local time.

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

PRESENT:

Michael J. Ham	Chairperson
Rachel Silverman, Esq.	Vice Chairperson
Steven L. Kelley	Treasurer
Joseph Ferraro	Secretary
Randall Leverette	Assistant Treasurer
Trevor Curwin	Assistant Secretary
Kaustubh Wahal	Member

ABSENT:

None

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Hillary Nichols	Executive Director
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by Kaustubh Wahal, seconded by Rachel Silverman, Esq., to wit:

Resolution No. 0526-01

RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE UNIFORM TAX EXEMPTION POLICY OF ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY RELATED TO HOUSING PROJECTS.

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, subsection (4) of Section 874 of the Act, as added by Chapters 356 and 357 of the Laws of 1993 of the State of New York, requires that the Agency establish a uniform tax exemption policy, with input from affected tax jurisdictions, providing for guidelines for the claiming of real property, mortgage recording and sales tax exemptions; and

WHEREAS, after soliciting input from the affected tax jurisdictions within Ulster County, New York, the Agency adopted a uniform tax exemption policy, as amended (as so amended, the "Existing Policy"); and

WHEREAS, members and staff of the Agency conducted a review of the Existing Policy and the uniform tax exemption policy matrix attached thereto related to various housing projects (the "Housing Matrix") and the current needs and expectations of the Agency with respect to such projects (the "Review"); and

WHEREAS, as provided in the Agency's Governance Committee Charter, the members of the Governance Committee of the Agency (the "Governance Committee") have reviewed the Existing Policy and made certain recommendations to the full board of the Agency regarding modifying the Existing Policy and the Housing Matrix; and

WHEREAS, in connection with the Review and the Governance Committee's recommendation, the Agency desired to consider making certain revisions to the Existing Policy and the Housing Matrix, as more particularly described on Exhibit A attached hereto, and, if necessary, minor stylistic changes and corrections to the Existing Policy (collectively, the "Proposed Housing Amendments"); and

WHEREAS, by resolution adopted by the members of the Agency on March 25, 2026 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 874(4) of the Act with respect to the Proposed Housing Amendments; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 874(4) of the Act (the "Public Hearing") to hear all persons interested in the Proposed Housing Amendments being contemplated by the Agency, to be (1) sent via certified mail, return receipt requested, on April 21, 2026 to the chief executive officers of each "affected tax jurisdiction" (as defined in the Act), (2) posted on April 20, 2026 on a bulletin board located at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York and on the Agency's website, and (3) published on April 21, April 28, and May 5, 2026 in the Daily Freeman, a newspaper of general circulation available to the residents of Ulster County, New York, (B) conducted the Public Hearing on May 12, 2026 at 5:30 o'clock p.m., local time at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York, and (C) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, the members of the Agency desire to approve the Proposed Housing Amendments; and

WHEREAS, in connection with the Proposed Housing Amendments, the members of the Agency desire to approve certain conforming amendments to the Agency's standard application form (collectively with the Proposed Housing Amendments, the "Proposed Amendments");

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

Section 1. The Agency makes the following findings and determinations with respect to the Proposed Amendments:

(A) The adoption by the Agency of the Proposed Amendments constitute continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a "Type II action" under 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 adopted pursuant thereto by the Department of Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations") (the SEQR Act and the Regulations being collectively referred to as "SEQRA") and, according, no further action by the Agency under SEQRA is required;

(B) 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;

(C) The adoption of the Proposed Amendments will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Ulster County, New York and the State of New York and improve their standard of living;

(D) It is desirable and in the public interest for the Agency to adopt the Proposed Amendments; and

(E) The Agency has taken the steps described below in connection with the adoption of the Proposed Amendments:

(i) The Agency has conducted the Public Hearing on advanced notice to the public and the Affected Tax Jurisdictions.

(ii) The Agency has reviewed all comments received at the Public Hearing and all written comments received by the Agency regarding the Proposed Amendments at or prior to this meeting; and

(iii) The Agency has given individuals in attendance at this meeting the opportunity to address the members of the Agency regarding the Proposed Amendments.

Section 2. The form, terms and substance of the Proposed Amendments are hereby approved in all respects.

Section 3. The Agency hereby authorizes the Chairperson, Vice Chairperson and/or the Executive Director of the Agency to take all steps necessary to implement the Proposed Amendments.

Section 4. 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:

Michael J. Ham	VOTING	YES
Rachel Silverman, Esq.	VOTING	YES
Steven L. Kelley	VOTING	YES
Joseph Ferraro	VOTING	YES
Randall Leverette	VOTING	YES
Trevor Curwin	VOTING	YES
Kaustubh Wahal	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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 May 20, 2026 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 20th day of May, 2026.

(Assistant) Secretary

(SEAL)

EXHIBIT A

PROPOSED HOUSING AMENDMENTS

- SEE ATTACHED -

UNIFORM TAX EXEMPTION MATRIX – HOUSING

This Uniform Tax Exemption Matrix applies to housing projects to be considered by the UCIDA for a PILOT Agreement under the UCIDA UTEP.
All proposed housing projects must otherwise qualify as a "project" under the IDA Act, and must further satisfy the requirements under the UCIDA Housing Policy. ~~Such~~Qualifying as a "project" under the IDA Act includes, but is not limited to, a determination by the UCIDA that each proposed housing project qualifies as a "commercial project." Project applicants may be required to provide documentation to support the UCIDA's ability to make such determination including, but not limited to: independent third party analysis of the proposed project, documentation from the chief executive officer of the municipality where the project is located, and other independent data. The requirements under the UCIDA Housing Policy may include the requirement to obtain the approvals of some or all of the following: Ulster County, and the governing boards of the school district, city, town and village in which the proposed housing project is located. If such approval (or approvals) are required by the UCIDA, it will be the responsibility of the project applicant to obtain such approval (or approvals).
All proposed housing projects must include a set aside for affordable units. The term of the set aside will be equal to the term of the PILOT/IDA incentives period and such set aside requirement shall be satisfied by complying with one of the following requirements:

- The proposed housing project is receiving assistance from a New York State or a federal entity, and such entity requires a set aside for affordable units. The minimum amount of such set aside shall be equal to at least ten percent (10%) of the total units in such project. The definition of "affordable" as contained in the requirements imposed by the New York State or a federal entity shall be subject to review and approval by the UCIDA.
- The project is located in a village, city, or town within Ulster County that has local legislation providing for a set aside for affordable units, and the project applicant agrees to comply with the local legislation for the proposed housing project.
- The project applicant agrees to a set aside of affordable units as determined by the UCIDA for the proposed housing project. For purposes of satisfying the set aside established by the UCIDA for such housing project, the percentage of units subject to the set aside and the definition of "affordable" shall be determined by the UCIDA based on the review by the UCIDA of the proposed housing project. Factors that the UCIDA may consider include, but are not limited to, the following: the size of the proposed housing project, the location of the proposed housing project, and whether the proposed housing project includes other mixed uses.

The UCIDA will monitor and ensure compliance regarding any set aside pursuant to the terms of a Uniform Agency Project Agreement to be entered into by the project applicant. Under the Uniform Agency Project Agreement, the project applicant will be responsible to provide the UCIDA with certain annual reports and other information to demonstrate compliance with any set aside requirements.

Other additional Eligibility Criteria include:

- Compliance with UCIDA Local Labor Policy.
- Project must earn an additional ~~4~~six (6) points based on the Matrix ~~below:~~appearing on the second page hereof.

Affirmed: _____, 2026

Number of Points	Projected New Permanent Full-Time Jobs Created or Retained	Projected Wages	Construction Jobs	Environmental Sustainability[1]	Community Investment **(Points generated by each applicable item)**	Affordable Units Set Aside
1	2-5	All jobs over LW	At least 75% of the construction workforce consists of regional labor	Sourcing of at least seventy-five percent (75%) of the raw materials (lumber, concrete, iron work, and other building materials) directly from Ulster County, New York with limited importing from other areas	Uses three (3) local vendors Within ¼ mile of public transportation	At least ~~10~~fifteen percent (15%) of the total units are Affordable Mixed use retail spaces are rented at below market rate per square foot.
2	6-10	Above LW 25% of FTEs earn over 150%+ Benefits	At least of 50% of the construction workforce is paid prevailing wages	Use of (and infill or adaptive re-use of) an existing site, shovel-ready site, brownfield, or designated business park~~, energy-efficient~~ Energy-efficient or renewable energy use	~~Mixed-use, housing~~ Mixed-use development ~~in~~located in an economically distressed ~~areas~~area with vacancy rate below five percent (5%) Uses five (5) local vendors	At least ~~20~~sixteen percent (16%) but less than ~~50~~twenty percent (20%) of the total units are Affordable
3	11 + 1 point for every additional 7 jobs	Above + 25% of FTE earn between 150-200% LW and 25% of FTE earn over 200% LW+ Benefits	At least 75% of the construction workforce is paid prevailing wage	Use of ~~HCR (~~Homes and Community Renewal~~)~~ environmental building standards	Project creates infrastructure with community benefits[2] Uses eight (8) local vendors	~~At least 50~~Over twenty percent (20%) of the total units are Affordable

[1] See the Uniform Tax Exemption Matrix with respect to additional definitions and clarifications in connection with the Environmental Sustainability section thereof.

[2] Whether a project qualifies for points based on the creation of infrastructure with community benefits is in the sole and absolute discretion of the UCIDA based on a review of the facts and circumstances of such project. Infrastructure with community benefits would generally include any components or benefits produced by a project beyond the normal course of providing residential and commercial space for the benefit of the community. Examples of qualifying infrastructure or other benefits include, but are not limited to, municipal upgrades, public and private community spaces, connections to, or expansions of, existing community trails or other walkable areas, improvements to local parks or other shared community space, etc.