

Authorizing The Refinancing Of The PILOT Mortgage Entered By The Ulster County Industrial Development Agency And Landmark Preservation, L.P. Regarding The Premises Located At 295 Broadway And 1 Albany Avenue, Kingston, New York

Referred to: The Economic Development, Planning, Education, Employment, Arts and Agriculture Committee (Chairwoman Sperry and Legislators Clinton, Corcoran, Hewitt, Litts, Stewart and Walls)

Chairwoman of the Economic Development, Planning, Education, Employment, Arts and Agriculture Committee, Megan Sperry, and Deputy Chair Herbert Litts, III offer the following:

BE IT ENACTED by the County Legislature of Ulster County, New York (the “County Legislature”), 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 Chair 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, on October 5, 2018, the Ulster County Legislature approved a PILOT project between the Agency and Landmark Preservation, L.P., a New York limited partnership (the “Company”), with 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

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referred to as the “Project Facility”), all of foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by

Landmark Preservation Housing Development Fund Corporation, (the “HDFC”), operated by the Company and leased to residential tenants 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 tax, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”), and (C) the lease of the Project Facility to the Company pursuant to terms of the lease agreement dated as of October 1, 2018 (the “Lease Agreement”) by and among the Agency, the Company and the HDFC; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, among other things, (A) the Company and the HDFC executed and delivered to the Agency a certain lease to Agency dated as of October 1, 2018, (the “Lease to Agency”), by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company and the HDFC leased 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”), and (B) the Company, the HDFC and the Agency entered into a mortgage dated as of October 1, 2018 (the “PILOT Mortgage”) from the Company, the HDFC and the Agency to Ulster County, New York for the benefit of the Affected Tax Jurisdictions (as defined therein), securing (1) all past due and unpaid payments due to the Affected Tax Jurisdictions pursuant to the Payment in Lieu of Tax Agreement and (2) all past due and unpaid payments due to the Agency pursuant to the Uniform Agency Project Agreement; and

WHEREAS, in order to finance a position of the costs of the Project, the Company obtained a loan in the principal sum of \$22,720,000 (the “Lender Loan”) from Wells Fargo Bank, National Association (the “Lender”), which Lender Loan was assigned by the Lender to the Federal National Mortgage Association (Fannie Mae) and was secured by a multi-family mortgage, assignment and leases of rents, security agreement and fixture filing as of October 5, 2018, (the “Lender Mortgage”) from the Company, the HDFC and the Agency to Lender; and

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WHEREAS, in order to provide further financing for the Project, the Company obtained a loan in the principal sum of \$12,600,000 (the “HFA Loan”, and collectively with the Lender Loan, the “Loan”), from the New York State Housing Finance Agency (“HFA”), which HFA Loan was secured by a subsidy mortgage dated as of October 5, 2018 (the “HFA Mortgage”) from the Company, the HDfC and the Agency to HFA; and

WHEREAS, the Company has requested the necessary authorization and approval of the Agency and County to refinance the Loan with a permanent mortgage loan from PNC Bank, National Association, as seller/servicer from the Federal Home Loan Mortgage Corporation (Freddie Mac); and

WHEREAS, in connection with said refinancing of the Loan, the Company requested that the Agency and County enter into certain documents (collectively the “Refinancing Documents”), including but not limited to the First Amendment to the PILOT Mortgage; and

WHEREAS, on May 21, 2025 the Agency approved the execution of the First Amended PILOT Mortgage annexed hereto as Schedule “A”; and

WHEREAS, the County of Ulster, through its County Legislature, as one of the affected tax jurisdictions with respect to the Project Facility, must adopt a resolution approving the refinancing of the Loan; now, therefore be it

RESOLVED, that the Ulster County Legislature hereby approves the First Amendment to the PILOT Mortgage annexed as “Schedule A”, and, be it further

RESOLVED, that the Chair of the County Legislature is hereby authorized, on behalf of the County of Ulster, to execute and deliver the First Amended PILOT Mortgage as attached as Schedule “A”, and such other documentation that may be required to effectuate the refinance of the Loan,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

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Passed Committee: Economic Development, Planning, Education, Employment, Arts
and Agriculture on _____.

FINANCIAL IMPACT:
NONE