

Resolution Approving The Amendment Of The Real Estate Description Of A Certain Pilot Agreement Dated As Of May 1, 1998 Entered Into Between Ulster County Industrial Development Agency And First Columbia New Paltz Group, LLC In Connection With The First Columbia New Paltz Group, LLC Project

The Economic Development / Education, Tourism and Cultural Affairs Committee (Chairman Harris and Legislators Cummings, Felicello, Roberti, Bartels, Loughran and Zimet) offers the following:

WHEREAS, Ulster County Industrial Development Agency (the "Agency") has undertaken a project (the "Project") for the benefit of First Columbia New Paltz Group, LLC (the "Company") consisting of the following: (A)(1) the acquisition of a leasehold interest in a parcel of real estate containing approximately seventeen (17) acres located at the intersection of Route 299 and North Putt Corners Road, New Paltz, New York (the "Land"), (2) the construction on the Land of a building to contain approximately 30,000 square feet of space (the "Facility") and (3) the acquisition and installation therein and thereon of certain 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 be leased by First Columbia New Paltz Group, LLC, as designee of the Applicant (the "Company") to Mid-Hudson Family Health Services Institute, Inc. as a medical office building for occupancy for clinical space for family practice and secondary and tertiary care services and related activities; (B) the granting of "financial assistance" (within the meaning of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, transfer gains taxes, mortgage recording taxes and real property taxes (the "Financial Assistance"); and (C) the lease (with the obligation to purchase) or sale of the Project Facility to the Company, and

WHEREAS, in connection with the undertaking of the Project, the Company executed a certain payment in lieu of tax agreement dated as of May 1, 1998 (the "PILOT Agreement") by and between the Agency and the Company pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, and

WHEREAS, the PILOT Agreement provides that the Project Facility will be exempt from real property taxation for a twenty-five (25) year period, subject to the obligation of the Company to pay special assessments with respect to the Project facility, and

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WHEREAS, these payment terms constitute a deviation from the Agency's Uniform Tax exemption Policy (the "Policy"), and

WHEREAS, under Section 8(D) of 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 Company has informed the Agency that the real estate description attached to the PILOT Agreement inadvertently omitted a portion of the parcel of land (the "Omitted Parcel") that was intended to be subject to the PILOT Agreement, and

WHEREAS, the Company has requested the Agency to amend the PILOT Agreement so as to be include the Omitted Parcel in the description of real estate subject to the PILOT Agreement, and

WHEREAS, the Agency is willing to amend the PILOT Agreement, so long as the requirements of the Policy relating to the obtaining of the consents of the affected taxing jurisdictions are satisfied.

RESOLVED, by the Ulster County Legislature, as follows:

Section 1. Solely for the purpose of satisfying the requirements contained in Section 8(D) of the Policy, the Legislature hereby (A) approves the amendment to the real estate description contained in the PILOT Agreement to include the description of Omitted Parcel and (B) consents to the amendment of the PILOT Agreement by the Agency to provide for such modifications to the real estate description. A copy of the description of the Omitted Parcel is included as Schedule A attached hereto.

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Section 2. This resolution shall take effect immediately,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 32 NOES: 0
(Absent: Legislator Hathaway)

FINANCIAL IMPACT:

NONE

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