

## **INDUCEMENT RESOLUTION**

*(Waterloo Restoration and Redevelopment, LLC Project)*

A regular meeting of the Seneca County Industrial Development Agency was convened on January 5, 2017.

The following resolution was duly offered and seconded, to wit:

### **Resolution No. 2017-08**

**RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF WATERLOO RESTORATION & REDEVELOPMENT, LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW), (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT, (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED WITH RESPECT TO THE PROJECT, (iv) AUTHORIZING THE NEGOTIATION OF AN AGENT AGREEMENT, PROVIDED THAT THE FINANCIAL ASSISTANCE PROVIDED TO THE COMPANY UNDER THE AGENT AGREEMENT NOT EXCEED \$100,000 UNTIL SUCH TIME AS THE AGENCY HAS HELD A HEARING AND ADOPTED A SUBSEQUENT RESOLUTION, (v) AUTHORIZING THE NEGOTIATION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT IN LIEU OF TAX AGREEMENT AND RELATED DOCUMENTS, AND (vi) DECLARING THE AGENCY TO BE THE LEAD AGENCY FOR PURPOSES OF REVIEW OF THE PROJECT PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT.**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 63 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **WATERLOO RESTORATION & REDEVELOPMENT, LLC**, a limited liability company, for itself or on behalf of an entity to be formed by it or on its behalf (the "Company") has submitted an application (the "Application"), a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in property situated at 3-9 West Main Street, Village of Waterloo, New York, and the buildings and improvements thereon (collectively, the "Property"), (ii) the renovation of the Property to create four commercial units and eight residential units, and related amenities (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Property, and the Improvements, the "Facility"); and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent agreement, pursuant to which the Agency will appoint the Company as its agent for the purpose of undertaking the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement"), an agreement providing for

a partial real property tax abatement (the "Tax Agreement"), (iii) take a leasehold interest in the Property, the Improvements and personal property constituting the Facility (once the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, (b) a partial real property tax abatement structured within the Tax Agreement, and (c) a mortgage recording tax exemption for financing related to the Project (collectively, the "Financial Assistance"); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, it is anticipated that the Agency will prepare a cost-benefit analysis with respect to the Project prior to the Agency making its final determination with respect to the Project; and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution (i) describing the Project and the Financial Assistance that the Agency is contemplating with respect to the Project and (ii) naming the Agency as "lead agency" for purposes of SEQRA review of the Project.

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

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application and other materials provided by the Company to the Agency, 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; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company's development of the Project, thereby increasing employment opportunities in Seneca County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State.

Section 2. The Agency is hereby authorized to conduct a public hearing (the "Public Hearing") in compliance with the Act. The project is subject to and conditioned upon the Company obtaining all funding necessary to complete the Project, as identified in the Application, and delivering proof of said funding to the Agency.

Section 3. The Agency is hereby authorized to prepare or cause to be prepared a cost-benefit analysis with respect to the Project prior to the Agency making its final determination with respect to the Project.

Section 4. The Agency further finds and determines that:

- (a) The Agency’s involvement in the Project will require SEQRA review.
- (b) The Agency’s involvement in the Project is an “unlisted” action under SEQRA.
- (c) There are no other agencies identified as “involved agencies” under SEQRA.
- (d) The Agency shall assume “lead agency” status with respect to the SEQRA review of the Project.

Section 5. 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 and to execute and deliver all such 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
G. Thomas Macinski	[ x ]	[ ]	[ ]	[ ]
Robert E. Kernan, Jr.	[ x ]	[ ]	[ ]	[ ]
Cindy Garlick Lorenzetti	[ x ]	[ ]	[ ]	[ ]
Thomas L. Kime	[ x ]	[ ]	[ ]	[ ]
Erica Paolicelli	[ x ]	[ ]	[ ]	[ ]
Steven Brusso	[ x ]	[ ]	[ ]	[ ]
Stephen Wadhams	[ x ]	[ ]	[ ]	[ ]
Valerie J. Bassett	[ x ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Waterloo Restoration and Redevelopment, LLC Project)*

STATE OF NEW YORK                               )  
COUNTY OF SENECA                            ) ss.:

I, the undersigned, Secretary of the Seneca County Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Seneca County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on January 5, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 5<sup>th</sup> day of January 2017  
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Secretary