

INITIAL PROJECT RESOLUTION
(Oval Wood Dish LLC Project)

A regular meeting of the County of Franklin Industrial Development Agency was convened on Wednesday, April 19, 2023.

The meeting was called to order by the Chair Ellis, with the following members being:

PRESENT: Sherry Boyea
James Ellis
Stephen Erman
Madelyn Fleury
Archie McKee
Nate Monette
VACANT SEAT

ABSENT: NONE

THE FOLLOWING PERSONS

WERE ALSO PRESENT: Jeremy Evans, CEO
Paul Ellis, CFO
Maria Bourgeois, Operations Manager
Russ Kinyon, Economic Development Director
Justus Martin, Franklin County Legislator
Joe Gehm, OWD
Chris Trevisani, Housing Visions
Kyle Madden, Housing Visions

On motion duly made by Stephen Erman and seconded by Archie McKee, the following resolution was placed before the members of the County of Franklin Industrial Development Agency:

Resolution No. **2023 - 09**

RESOLUTION OF THE COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF OVAL WOOD DISH LLC (THE "COMPANY") IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING; (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 453 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **COUNTY OF FRANKLIN 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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **OVAL WOOD DISH LLC**, for itself and/or on behalf of an entity or entities to be formed (collectively, the “Company”), has submitted an application to the Agency in connection with a certain proposed project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 11 acres of real property located at 116 Demars Boulevard in the Village of Tupper Lake, New York (the “Land”, being more particularly described as a portion of tax parcel No. 490.26-2-2) along with the existing improvements thereon consisting principally of an approximately 124,647 square feet of vacant industrial space and related improvements (the “Existing Improvements”); (ii) the renovation, reconstruction, rehabilitation and operation of the Existing Improvements to provide for 80 affordable apartment units, along with commercial spaces, co-working spaces and climate controlled storage spaces, together with other related structural work, buildings systems work, site work, exterior access and egress improvements, curbage, signage, utility and related exterior improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land, the Existing Improvements, and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”); and

WHEREAS, the Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the “Financial Assistance”) in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility; (B) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of each affected tax jurisdiction (the “Affected Tax Jurisdictions”); and (C) a mortgage recording tax exemption for financings undertaken to construct the Facility; and

WHEREAS, the Agency intends to describe the Project, accept the Application, describe the forms of Financial Assistance contemplated by the Agency, secure any necessary consents from the Affected Tax Jurisdictions, and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act.

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

Section 1. Based upon the representations made by the Company to the Agency in the Application, 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) It is desirable and in the public interest for the Agency to (i) acquire a leasehold interest in the Land, Existing Improvements, Improvements and the Equipment constituting the Facility, (ii) lease the Agency's interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company pursuant to a lease agreement to be negotiated, and (iii) enter into a Straight Lease Transaction; and

(C) Subject to the terms and conditions set forth within Section 4, hereof, the Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing capital investment and employment opportunities in the Village of Tupper Lake, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or 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; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project, (ii) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of the Affected Tax Jurisdictions, and (iii) a mortgage recording tax exemption for financings undertaken to construct the Facility.

Section 3. The Agency further authorizes the scheduling and conduct of a public hearing as required by Section 859-a of the Act (the "Public Hearing"). To the extent required pursuant to the Agency's Uniform Tax Exemption Policy ("UTEP"), the Agency hereby further authorizes the Executive Director and Transaction Counsel to prepare and secure necessary consent resolutions from the Affected Tax Jurisdictions, which include the Village of Tupper Lake, the Town of Tupper Lake, the Tupper Lake Central School District and the County of Franklin.

Section 4. The Agency's formal inducement to undertake the Project and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman, and/or the Chief Executive Officer of the Agency are hereby authorized and directed to negotiate, but not execute, certain lease agreements, an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), the PILOT Agreement, and related documents to undertake the Straight Lease Transaction. The Agency’s authorization of the Project and the Financial Assistance shall be subject to the conduct of the Public Hearing and adoption of Agency resolutions relative to same.

Section 6. Harris Beach PLLC, as Transaction Counsel for the Agency, is hereby authorized to work with Agency General Counsel, counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Chief Executive Officer of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. 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:

Member	YEA	NAY	ABSTAIN	ABSENT
Boyea, Sherry	X			
Ellis, James	X			
Erman, Stephen	X			
Fleury, Madelyn	X			
McKee, Archie	X			
Monette, Nate	X			

Resolution #2023-09 was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF FRANKLIN) SS:

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

That I have compared the annexed extract of minutes of the meeting of the County of Franklin Industrial Development Agency (the “Agency”), including the resolution contained therein, held on April 19, 2023, 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 20TH day of April, 2023.

Madelyn Fleury
Madelyn Fleury (Apr 20, 2023 15:07 EDT)

Madelyn Fleury, Secretary


2023-04-19 IDA Resolution 2023-09 OWD Initial Resolution

Final Audit Report

2023-04-20

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"2023-04-19 IDA Resolution 2023-09 OWD Initial Resolution" History

-  Document created by Maria Bourgeois (maria@adirondackfrontier.com)
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