

TOWN OF GEDDES
RESOLUTION OF THE TOWN BOARD
June 11, 2019

WHEREAS, the Town of Geddes (“Town”) and TBD Housing Development Fund Corporation (“TBD”) entered into an Article XI Exemption Agreement (“Agreement”) duly authorized by a Resolution of the Town of Geddes Town Board dated the 8th day of September, 2015, revised and restated the 9th day of November 2016; and

WHEREAS, the Town and TBD seek to amend the Agreement by executing an Amended and Restated Article XI Exemption Agreement (“Amended Agreement”), a copy of such is attached hereto; and

WHEREAS, the Town and TBD desire to amend the Agreement for the purpose of modifying its term, and otherwise to ratify and restate the Agreement; and

WHEREAS, Section 2.1 of the Agreement shall be amended and restated in the Amended Agreement to state the following:

“ As of March 1, 2018 (referred to as the "Exemption Taxable Status Date"), the Properties shall be deemed exempt with respect to all taxes which come a lien against the Properties thereafter..”; and

WHEREAS, Section 2.2 (a) of the Agreement shall be amended and restated in the Amended Agreement to state the following:

“The first Exemption Agreement Payment shall be due as of September 1, 2018. Example: *The Properties' Exemption Date is March 1, 2018. The exemption payments will commence September 1, 2018 and will be in lieu of September 2018 School tax bills and January 2019 County tax bills and each School and County tax thereafter through the term of this Agreement. The first Exemption Agreement Payment Date shall be September 1, 2018 in the amount listed in Schedule "B". Regardless of the Properties' appearance on the Municipality's roll as exempt as of the Exemption Date, the Company is still responsible for payment of the remainder of the 2018 County tax bills which are based upon the March 1, 2017 taxable status date.*”; and

WHEREAS, Section 2.2(e) of the Agreement shall be amended and restated in the Amended Agreement to include the additional following language:

“Notwithstanding the foregoing, and without waiving same, in consideration of the fact that this is an Amended and Restated PILOT Agreement, there shall be no interest due for late payment of the 2018 Exemption Agreement Payment provided that the full payment is made on or before July 31, 2019.”

WHEREAS, Section 4.1 of the Agreement shall be amended and restated in the Amended Agreement to state the following:

“This Agreement shall remain in effect for the fifteen (15) years commencing

on March 1, 2018 and expiring February 28, 2033, unless sooner terminated by (i) an event of default as defined at Section 4.1; (ii) mutual consent of the parties hereto; or (iii) the Company.”; and

WHEREAS, the Town Board finds that it is in the best interests of the Town to amend the Agreement to reflect the above changes.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board in regular session duly convened as follows:

1. The Town Board hereby amends the Article XI Exemption Agreement by and between the Town of Geddes and TBD Housing Development Fund Corporation;
2. The Town Board hereby authorizes Jerry Albrigo in his capacity as Town Supervisor, to enter into such Amended and Restated Article XI Exemption Agreement on behalf of the Town of Geddes.

The foregoing Resolution was moved by Councilor _____ and seconded by Councilor _____.

The Town Board members voted as follows:

	IN FAVOR	OPPOSED
Supervisor Albrigo	VOTING	
Councilman Donovan	VOTING	
Councilman LaFex	VOTING	
Councilman Kelly	VOTING	
Councilman Valenti	VOTING	
Councilman Weber	VOTING	

Dated: June 11, 2019