

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

AUTHORIZING RESOLUTION

At a meeting of the Board of Directors of Ulster County Economic Development Alliance, Inc., a Local Development Corporation (the "Corporation"), convened on June 9, 2016 at 4 p.m.

**RESOLUTION OF THE ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.
AUTHORIZING THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE CORPORATION OR HER
DESIGNEE TO ENTER INTO AN AGREEMENT TO MODIFY THE ECONOMIC DEVELOPMENT
INCENTIVE AGREEMENT BETWEEN THE CORPORATION AND CENTRAL HUDSON GAS &
ELECTRIC CORPORATION**

WHEREAS, Central Hudson entered into an Economic Development Incentive Agreement with the Ulster County Development Corporation (now known as, "UCEDA") on November 1, 2011 (the "Agreement") wherein Central Hudson agreed to provide funding in the amount of One Hundred Forty-Eight Thousand Dollars (\$148,000.00) (hereinafter referred to as the "Central Hudson Funds") to aid and support the Ulster County Ready-to-Go shovel ready program (the "Program"); and

WHEREAS, the Ulster County Ready-to-Go shovel ready program was established to provide loans to Ulster County land owners to offset the costs of creating shovel ready sites; and

WHEREAS, the Program's goal was and remains generating jobs and creating industrial development; and

WHEREAS, to date only \$17,500.00 of the Central Hudson Funds have been utilized with \$130,500.00 remaining; and

WHEREAS, Central Hudson recognizes that the terms of the Agreement no longer apply for the best use of the Central Hudson Funds, and has agreed to modify the terms and conditions of the Agreement in its entirety.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
CORPORATION, AS FOLLOWS:**

1. That the form, terms and provisions of the Modification to Economic Development Incentive Agreement, proposed to be entered into between the Corporation and Central Hudson, in substantially the form attached hereto as Exhibit "1", be, and they hereby are, in all respects approved, with such additions thereto or deletions therefrom as the as the officer or officers executing the agreement shall, in his/her or their sole discretion, determine to be necessary, proper and advisable, such determination to be evidenced conclusively by the execution and delivery thereof.

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

	YEA	NAY	ABSENT	ABSTAIN
Kenneth Crannell	[x]	[]	[]	[]
Burton Gulnick, Jr.	[x]	[]	[]	[]
Julie Cohen-Lonstein	[x]	[]	[]	[]
James Maloney	[x]	[]	[]	[]
Hector Rodriguez	[x]	[]	[]	[]
Robert Sudlow	[]	[]	[x]	[]
Ward Todd	[]	[]	[x]	[]

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)

SS.:

COUNTY OF ULSTER)

I, the undersigned Secretary of Ulster County Economic Development Alliance Inc., DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Ulster County Economic Development Alliance Inc. (the "Corporation"), including the resolution contained therein, held on June 9, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation 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 Corporation 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 Corporation 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 Corporation this 22nd day of June, 2016.


Secretary

[SEAL]

EXHIBIT "1"

MODIFICATION TO ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT BETWEEN CENTRAL HUDSON GAS & ELECTRIC CORPORATION AND ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

THIS MODIFICATION to Economic Development Incentive Agreement is entered into, effective this ___ day of April, 2016, by and between CENTRAL HUDSON GAS & ELECTRIC CORPORATION, with headquarters at 284 South Avenue, Poughkeepsie, New York 12601 (hereinafter referred to as "Central Hudson"), and ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC., with offices at 244 Fair Street, Kingston, New York 12401 (hereinafter referred to as "UCEDA").

RECITALS

WHEREAS, Central Hudson entered into an Economic Development Incentive Agreement with the Ulster County Development Corporation (now known as, "UCEDA") on November 1, 2011 (the "Agreement") wherein Central Hudson agreed to provide funding in the amount of One Hundred Forty-Eight Thousand Dollars (\$148,000.00) (hereinafter referred to as the "Central Hudson Funds") to aid and support the Ulster County Ready-to-Go shovel ready program (the "Program"); and

WHEREAS, the Ulster County Ready-to-Go shovel ready program was established to provide loans to Ulster County land owners to offset the costs of creating shovel ready sites; and

WHEREAS, the Program's goal was and remains generating jobs and creating industrial development; and

WHEREAS, to date only \$17,500.00 of the Central Hudson Funds have been utilized with \$130,500.00 remaining; and

WHEREAS, UCEDA and Central Hudson have agreed that the terms of the Agreement no longer apply for the best use of the Central Hudson Funds, and now wish to modify the terms and conditions of the Agreement in its entirety.

NOW THEREFORE, it is mutually agreed between the parties that the terms of the Agreement are hereby modified and amended and replaced in its entirety to read as follows:

1. UCEDA and Central Hudson now agree to utilize up to \$95,000.00 of the remaining Central Hudson Funds or up to twenty-five percent (25%) of the cost of the Kings Highway Corridor Natural Gas Extension Project (the "Project"), whichever amount is less, on the Project. The Project, which is estimated to cost \$371,258.00, will extend natural gas approximately 4,000 feet down King Highway in the

Town of Saugerties. It will extend from the Fehr Brothers site, an existing light industry natural gas user to the Army Reserve Center, creating access to natural gas service for thirteen (13) additional properties.

2. In keeping with the spirit and intent of the Agreement, the intent of the Project is to generate jobs and create industrial development in the County of Ulster.

3. UCEDA agrees to act as fiscal agent for the Central Hudson Funds to be utilized on the Project, including expending of the funds.

4. UCEDA further agrees to utilize the balance of the Central Hudson Funds remaining following completion of the Project on a project or projects that are mutually agreed upon by UCEDA and Central Hudson within one year of completion of this Project or to return the unspent funds to Central Hudson.

5. All notices shall be in writing and sent by registered mail, overnight mail, courier, or transmitted by facsimile, to the addresses indicated on the first page of this Agreement, or such other address as either Party may indicate.

IN WITNESS THEREOF, the Parties hereto have executed this Modification, effective as of the date first set forth above.

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

Date: _____

By: Julie Lonstein

Title: Chairman of the Board of Directors

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

Date: _____

By: Anthony Campagiorni

Title: _____