

The minutes of the continuation of the monthly meeting of the Village of Green Island Industrial Development Agency held on Monday, August 20, 2012 at 6:40 p.m. at the Green Island Municipal Center, 19 George Street, Green Island. **(This meeting is a continuation of the monthly meeting held on Wednesday, August 15th, 2012.)**

Chairperson Rachel A. Perfetti called the meeting to order.

Chairperson Perfetti, Secretary Alix, Treasurer Burns and Attorney Legnard.

Also, in attendance: Sean E. Ward, CEO, John J. McNulty, CFO, A. Joseph Scott, IDA Special Counsel and Anne M. Strizzi, IDA Recording Secretary.

All present.

Chairperson Perfetti stated next on our agenda we have consideration of adopting a Resolution concurring in the determination by the Village of Green Island Planning Board, as Lead Agency for a certain commercial project for Green Island Properties, LLC.

Attorney Legnard stated all of the IDA members who are present here this evening and heard the Planning Board adopt Lead Agency status and adopt the SEQR application and issue a Negative Declaration. It serves no purpose to repeat that process for another thirty (30) days and the IDA has consented to the Planning Board being the Lead Agent. Therefore, the IDA can adopt those resolutions as there own and we can proceed with the next stage of the IDA financing.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to adopt the following resolution:

A RESOLUTION CONCURRING IN THE DETERMINATION BY THE
VILLAGE OF GREEN ISLAND PLANNING BOARD, AS LEAD AGENCY
FOR A CERTAIN COMMERCIAL PROJECT FOR GREEN ISLAND
PROPERTIES, LLC.

Chairperson Perfetti stated that the next item on the agenda is consideration of adopting a Resolution authorizing the Execution of Documents in connection with a Lease/Leaseback Transaction for a project for Green Island Properties, LLC.

IDA Special Counsel Joseph Scott stated that this resolution is a follow-up to Mr. Legnard's comments. After the IDA has done their SEQR review and have concurred with the Planning Board determination, now this is the final step in terms of your consideration of the straight lease IDA project for Green Island Properties, LLC. This resolution approves the lease documents, authorizes the Chair to sign the documents and the structure of the transaction has been discussed previously and is outlined in the file and in the IDA application. The IDA will take an interest in the property, lease it back to the Company, there will be a Sales Tax Exemption granted, a Mortgage Recording Tax

exemption granted. There is no PILOT agreement for this transaction because they are working under the 485-b structure of the Village and the Town. The only other item that he would like to refer to in his discussion of the resolution is that the Company is very interested in moving forward quickly on this and they would like an interim Agency appointment for both them and BBL as the contractor for the transaction so they can start construction immediately and receive the Sales Tax benefits and he will work with Mr. Legnard to see that the proper paperwork is done to protect the IDA and to make sure that any fees are paid and that the IDA protected by way of indemnification and insurance.

Chairperson Perfetti asked if anyone had any questions?

No questions from the board.

On a motion by Treasurer Burns seconded by Secretary Alix and carried, to adopt the following resolution:

A RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN
CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR
A PROJECT FOR GREEN ISLAND PROPERTIES, LLC (“THE COMPANY”).

Attorney Legnard stated that he would like to bring to the attention of the developer that we have not yet closed on the purchase of the property; therefore construction cannot begin on the site.

No further business.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to adjourn the meeting at 6:45 p.m. All ayes.