

TOWN OF LANCASTER
INDUSTRIAL DEVELOPMENT AGENCY
21 Central Avenue
Lancaster, NY 14086
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**MEETING MINUTES
REGULAR MEETING OF
LANCASTER INDUSTRIAL DEVELOPMENT AGENCY**

TUESDAY, DECEMBER 9, 2014 AT 8:30 AM

**HELD AT
LANCASTER TOWN HALL
21 CENTRAL AVENUE, LANCASTER, NY 14086**

Meeting called to order by Chairman Fudoli at 8:30 AM

Roll Call: Present: Frank Fialkiewicz
 Steven Hoffman
 Alan Kurtzman
 Michael LoCicero
 E. James Nunan
 Kenneth O'Brien
 Dino Fudoli

Absent:

Also Present: Richard Grimm, General Counsel/Bond Counsel
 Raymond Caso, General Counsel/Bond Counsel
 David J. Brown, Chief Financial Officer
 Paul Leone, Consultant
 Robert Benzel, Chief Executive Officer

PUBLIC HEARINGS: TOPS MARKETS, LLC PROJECT

REGULAR MEETING:

Presentation of Minutes from November 12, 2014 meeting: Motion by Member Frank Fialkiewicz, seconded by Member Kenneth O'Brien, and unanimously approved.

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PUBLIC HEARING MINUTES

**TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY
LANCASTER TOWN HALL
21 CENTRAL AVENUE, LANCASTER, NEW YORK 14086**

**DECEMBER 9, 2014
TOPS MARKETS, LLC
5873 GENESEE STREET, LANCASTER, NY 14086**

Motion to commence Public Hearing by Member Frank Fialkiewicz, seconded by Alan Kurtzman.

Tops Markets, LLC (the "Company") – Request for Agency assistance on a project located at 5873 Genesee Street, Town of Lancaster related to the construction of a compressed natural gas (CNG) fueling station as well as warehouse upgrades designed to improve operational efficiencies at the above address. The Company is seeking an extension to an existing industrial payment in lieu of tax agreement (PILOT) and exemption from sales tax on a project of \$1,000,000.00.

Chairman Fudoli opened the Public Hearing at 8:30 AM. Paul Leone presented an overview of the Company's proposed project. Tops Markets, LLC is requesting sales tax exemptions related to the construction of an on-site compressed natural gas (CNG) fueling station and an extension of the existing PILOT, which is due to expire in 2017. No specific term was requested by the Company, however the Board of Directors will consider an extension of the existing PILOT during the regular session of today's Board Meeting.

Chairman Fudoli requested comments from the public. Mr. John Chmarney, President of the Lancaster Area Chamber of Commerce addressed the Board. He is in support of the Company's current project and stated that Tops Markets promotion of green energy will benefit the community.

With no further questions or comments, the Public Hearing was closed at 8:35 AM by motion of Member James Nunan, seconded by Member Kenneth O'Brien.

Presentation of Financial Statement for period of November 12, 2014 to December 9, 2014:
Motion by Member Steven Hoffman, seconded by Member James Nunan, and unanimously approved.

RESOLUTIONS:

- 1. RESOLUTION OF THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (I) AUTHORIZING THE EXTENSION OF THE TERM OF THE EXISTING LEASE AGREEMENT AND PAYMENT IN LIEU OF TAX AGREEMENT BETWEEN THE AGENCY AND TOPS MARKETS, LLC (THE "LESSEE") RELATING TO THE LESSEE'S EXISTING WAREHOUSE AT 5873 GENESEE STREET, TOWN OF LANCASTER, AND (II) AUTHORIZING THE LESSEE TO CONSTRUCT AN ON-SITE COMPRESSED NATURAL GAS (CNG) FUELING STATION AS WELL AS WAREHOUSE UPGRADES TO IMPROVE OPERATIONAL EFFICIENCIES AT ITS EXISTING WAREHOUSE AT 5873 GENESEE STREET, TOWN OF LANCASTER, AND TO ACQUIRE AND INSTALL NON-MANUFACTURING EQUIPMENT, FURNISHINGS AND FIXTURES REQUIRED IN CONNECTION THEREWITH TO BE ACQUIRED BY LESSEE IN THE NAME OF THE AGENCY AND THEREAFTER CONVEYED TO THE LESSEE, (III) APPROVING A SUBLEASE (THE "SUBLEASE") BY AND BETWEEN THE LESSEE AND AMERICAN NATURAL GAS (THE "SUBTENANT"), WHICH WILL CONSTRUCT AND OPERATE THE CNG FACILITY, AND (IV) AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT AMENDMENT OR AN AMENDED AND RESTATED LEASE AGREEMENT AND/OR AN INSTALLMENT SALE AGREEMENT BY AND BETWEEN THE AGENCY AND THE LESSEE, IF REQUIRED, AND OTHER LOAN DOCUMENTS REQUIRED IN CONNECTION THEREWITH, AND THE TAKING OF OTHER PRELIMINARY ACTION.**

Paul Leone provided further information related to the current project and request for Agency assistance. Tops Markets is also receiving assistance from the State of New York and National Fuel related to the proposed project.

It was noted that Tops Markets is also considering a future project and the Company is considering locations in West Seneca, Erie, Pennsylvania and Connecticut, as well as the current Genesee Street location, which has sufficient acreage available for further expansion.

Richard Grimm noted that the Company currently has 650 full-time employees and 105 part-time employees. No employment gains are anticipated in relation to the current project being considered by the Board today.

Chairman Fudoli requested an opinion from each Board Member regarding the term of the proposed PILOT extension. The Board is in agreement to offer a five (5) year PILOT extension to Tops Markets, LLC.

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

MEMBER FIALKIEWICZ	VOTED	YES
MEMBER HOFFMAN	VOTED	YES
MEMBER KURTZMAN	VOTED	YES
MEMBER LOCICERO	VOTED	YES
MEMBER NUNAN	VOTED	YES
MEMBER O'BRIEN	VOTED	YES
CHAIRMAN FUDOLI	VOTED	YES

2. RESOLUTION OF THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY TO AUTHORIZE DRESCHER & MALECKI LLP TO PERFORM THE 2014 AUDIT FOR THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY.

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

MEMBER FIALKIEWICZ	VOTED	YES
MEMBER HOFFMAN	VOTED	YES
MEMBER KURTZMAN	VOTED	YES
MEMBER LOCICERO	VOTED	YES
MEMBER NUNAN	VOTED	YES
MEMBER O'BRIEN	VOTED	YES
CHAIRMAN FUDOLI	VOTED	YES

CURRENT BUSINESS

None

NEW BUSINESS

None

OTHER BUSINESS

W. Main Street Traffic Study – Board Member Kenneth O'Brien reported that the Village of Lancaster has received the results of the traffic study conducted by Nussbaumer & Clarke, Inc. The traffic study determined that approximately 1,000 cars per hour travel through the central business district at peak hours. Mr. O'Brien will forward a copy of the completed traffic study to the Agency.

Notice of Claim – Mark Stephen v. LIDA (4087 Walden Avenue – Parker Hannifin Project)

The Law Offices of Bernhardt & Lukasik confirmed via letter dated November 24, 2014 that the plaintiffs in this matter have withdrawn their Order to Show Cause.

NEXT LIDA MEETING – TUESDAY, JANUARY 6, 2015 AT 8:45 AM

ANNUAL LIDA ORGANIZATIONAL MEETING & REGULAR MEETING

By Motion of Member Steven Hoffman and seconded by Member James Nunan, the meeting was adjourned at 8:47 AM.

E. James Nunan, Secretary

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-Legal Notice-

NOTICE OF PUBLIC HEARING

TOWN OF LANCASTER
INDUSTRIAL DEVELOPMENT AGENCY

PLEASE TAKE NOTICE that the Town of Lancaster Industrial Development Agency will hold a public hearing on December 9, 2014 at 8:30 a.m. at the Lancaster Town Hall, 21 Central Avenue, Lancaster, New York, to consider the following proposed financial assistance requested of the Agency.

1. Tops Markets, LLC. (the "Company") – Request for Agency assistance on a project located at 5873 Genesee Street, Town of Lancaster related to the construction of a compressed natural gas (CNG) fueling station as well as warehouse upgrades designed to improve operational efficiencies at the above address.. The Company is seeking an extension to an existing industrial payment in lieu of tax agreement (PILOT) and exemption from sales tax on a project of \$1,000,000.00.

The Agency will present information relative to this project and application at the hearing. Persons interested may attend and will be given an opportunity during the hearing to make statements. Also written comments may be submitted to the Agency at or before the hearing.

Additional information can be obtained from and written comments may be addressed to:
Paul Leone, Consultant to Town of Lancaster Industrial Development Agency, 21 Central Avenue, Lancaster, New York 14086.

RESOLUTION OF THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (I) AUTHORIZING THE EXTENSION OF THE TERM OF THE EXISTING LEASE AGREEMENT AND PAYMENT IN LIEU OF TAX AGREEMENT BETWEEN THE AGENCY AND TOPS MARKETS, LLC (THE "LESSEE") RELATING TO THE LESSEE'S EXISTING WAREHOUSE AT 5873 GENESEE STREET, TOWN OF LANCASTER, AND (II) AUTHORIZING THE LESSEE TO CONSTRUCT AN ON-SITE COMPRESSED NATURAL GAS (CNG) FUELING STATION AS WELL AS WAREHOUSE UPGRADES TO IMPROVE OPERATIONAL EFFICIENCIES AT ITS EXISTING WAREHOUSE AT 5873 GENESEE STREET, TOWN OF LANCASTER, AND TO ACQUIRE AND INSTALL NON-MANUFACTURING EQUIPMENT, FURNISHINGS AND FIXTURES REQUIRED IN CONNECTION THEREWITH TO BE ACQUIRED BY LESSEE IN THE NAME OF THE AGENCY AND THEREAFTER CONVEYED TO THE LESSEE, (III) APPROVING A SUBLEASE (THE "SUBLEASE") BY AND BETWEEN THE LESSEE AND AMERICAN NATURAL GAS (THE "SUBTENANT"), WHICH WILL CONSTRUCT AND OPERATE THE CNG FACILITY, AND (IV) AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT AMENDMENT OR AN AMENDED AND RESTATED LEASE AGREEMENT AND/OR AN INSTALLMENT SALE AGREEMENT BY AND BETWEEN THE AGENCY AND THE LESSEE, IF REQUIRED, AND OTHER LOAN DOCUMENTS REQUIRED IN CONNECTION THEREWITH, AND THE TAKING OF OTHER PRELIMINARY ACTION.

WHEREAS, on November 29, 1995, the Town of Lancaster Industrial Development Agency (the "Agency") approved the application of Tops Markets, Inc. for Agency assistance in the construction of an approximately 906,739 square foot warehouse distribution facility on an approximately 136 acre parcel of land located at 5873 Genesee Street in the Town of Lancaster, New York (the "Facility"), pursuant to which the Agency acquired and leased the Facility to Tops Markets, Inc. pursuant to a Lease Agreement dated as of May 1, 1997 (the "Original Lease");

WHEREAS, Tops Markets, Inc. subsequently merged into and with Tops Markets, LLC (the "Lessee") with the Lessee being the surviving entity, and, with the consent of the Agency, assigned its leasehold interest in the Facility to Buffalo Logistics LLC pursuant to a Lease Assignment and Assumption Agreement dated August 4, 2002; and;

WHEREAS, Buffalo Logistics LLC, with the consent of the Agency pursuant to resolution adopted on May 10, 2007, assigned its leasehold interest in the Facility back to the Lessee pursuant to a Lease Assignment and Assumption Agreement dated June 15, 2007; and

WHEREAS, by resolution dated April 12, 2011, the Agency approved the Lessee's application for Agency assistance (a) to upgrade the Facility by the acquisition, installation and upgrade of non-manufacturing equipment at a cost not to exceed \$750,000.00, and (b) to extend the term of the Original Lease and payment in lieu of tax agreement for an additional five (5) year period commencing April 12, 2011, on the condition that during that period neither the

Lessee nor its successors or assigns challenge the then current \$45,155,000 property tax assessment of the Facility, pursuant to which authorization the Original Lease and payment in lieu of tax agreement were amended by a Lease Agreement Amendment dated as of January 1, 2012 (as so amended, collectively, the "Amended Lease and PILOT"); and

WHEREAS, by resolution adopted March 11, 2014, the Agency approved and authorized the Lessee to renovate a portion of the Facility at a cost not to exceed \$500,000 and to upgrade, install and acquire non-manufacturing equipment (including, in particular, the installation of energy efficient lighting fixtures) not to exceed \$1,500,000.00);

WHEREAS, the Lessee has entered into negotiations with officials of the Agency with respect to the continued upgrading and improvement of the Facility at 5873 Genesee Street, Town of Lancaster, New York, including the construction of a new state of the art compressed natural gas (CNG) vehicle fueling station to be constructed and operated by a third party vendor pursuant to a provisional sublease agreement by and between Lessee and the Subtenant, which CNG facility will be used to fuel fifty-five (55) new CNG-powered tractors to be leased by the Lessee, and the purchase, installation and upgrade of additional non-manufacturing equipment to upgrade and improve operational efficiencies at the Facility at a cost not to exceed \$1,000,000.00 (the "Project"), and in connection therewith, to further extend the term of the Amended Lease and PILOT for an additional period of FIVE (5) years commencing January 1, 2018, on the condition that neither the Lessee nor its successors or assigns challenge the now/current assessment of the Facility during that extended period of time; and

WHEREAS, the Lessee has submitted an Eligibility Questionnaire and other materials and information to the Agency (collectively hereinafter the "Eligibility Questionnaire") to initiate the accomplishment of the above; and

WHEREAS, the Eligibility Questionnaire sets forth certain information with respect to the Lessee, including the following: that the Lessee desires Agency assistance in connection with the acquisition and installation of the equipment, furnishings, and fixtures; that the Lessee presently employs approximately 650 full-time and 105 part-time employees and it is anticipated that the Lessee will continue to employ the same number of employees after the Project is completed; that the availability of financing and/or other assistance by the Agency will facilitate the Lessee's ability to upgrade and improve Lessee's business within the Town of Lancaster; there will be no substantial adverse disruption of existing employment at facilities of a similar nature in the Town of Lancaster; the Lessee (through the Project) will continue to provide employment and substantial capital investment in the Town of Lancaster; and that Agency financing or other assistance is necessary to allow the Lessee to proceed with the Project in the Town of Lancaster; and

WHEREAS, the Agency has held a public hearing on the Project pursuant to Section 859-A of the General Municipal Law; and

WHEREAS, the Agency desires to further encourage the Lessee with respect to the acquisition and installation of the Project, if by so doing it is able to induce the Lessee to proceed

with the Project in the Town of Lancaster to acquire the equipment, furnishings and fixtures required in connection therewith immediately; and

NOW, THEREFORE, THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the acquisition of the equipment for the Project and the assistance thereof by the Agency pursuant to the New York State Industrial Development Agency Act (the "Act") will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act. The Agency further hereby determines, on the basis of the Eligibility Questionnaire and supplemental information furnished by the Lessee, as follows: (a) it would not have assisted the Project except to induce the Lessee to invest funds into the Project in the Town of Lancaster; (b) but for the availability of Agency assistance for the Project in the Town of Lancaster, the Project would not be economically feasible; (c) there will be no substantial adverse disruption of existing employment or facilities of a similar nature to the Project in the Town of Lancaster; (d) the Lessee (through the Project) will provide substantial employment and substantial capital investment; (e) the Project as represented is reasonably necessary to advance the purposes of the Act, subject to verification and confirmation of such representations prior to the Agency entering an installment sale transaction; (f) that Agency financing or other assistance is necessary to encourage the Lessee to expand its investment in the Town of Lancaster; and (g) that the Project is an integral part of the Lessee's plans to upgrade and renovate its existing warehouse operations in the Town of Lancaster.

Section 2. The Agency hereby authorizes the Lessee to: (i) enter into a conditional sublease with the Subtenant to construct and operate the CNG facility, (ii) proceed with the upgrade and renovation Project as herein authorized, and (iii) further extend the term of the Amended Lease and PILOT for the time period recited above. The assistance by the Agency at this time shall be limited to: (A) the real estate tax abatement that accrues under the Amended Lease and PILOT and (B) the sales tax abatement on the purchase and installation of additional equipment, furnishings and fixtures required in connection therewith, with the estimated maximum cost to the Lessee of the Project not to exceed \$1,000,000.00.

Section 3. The Chairman, Vice Chairman, Treasurer and Secretary of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Lessee to assist in the acquisition and construction of the Project.

Section 4. The Lessee is authorized to initiate the expansion of its operations and the acquisition and installation of equipment, furnishings and fixtures required in connection therewith. The Agency is hereby authorized to enter into such agreements with the Lessee as the Chairman, Vice Chairman, Secretary, Assistant Secretary or other authorized officer may deem necessary in order to accomplish the above.

Section 5. Any such action heretofore taken by the Lessee in initiating the acquisition and installation of the Project is hereby ratified, confirmed and approved.

Section 6. Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Lessee. By acceptance hereof, the Lessee agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 7. The provisions of this resolution shall continue to be effective until three years from the date hereof whereupon this resolution shall cease to be effective (except with respect to matters contained in Section 4 hereof) unless prior to the expiration of such period (a) the Agency shall by subsequent resolution extend the effective date of this resolution or (b) the Lessee shall continue to take affirmative steps to secure financing for the Project.

Section 8. The execution and delivery of an Agent Agreement between the Agency and the Lessee, an Installment Sale Agreement between the Lessee and the Agency, and a Lease Amendment Agreement between the Lessee and the Agency, each substantially in the form approved by the Agency for prior transactions or in form approved by the Chairman, Vice Chairman, Secretary or Assistant Secretary are hereby authorized. The Chairman, Vice Chairman, Secretary or Assistant Secretary or other officer of the Agency, are hereby authorized to execute and deliver an Agent Agreement, an Installment Sale Agreement, and a Lease Amendment Agreement. The Secretary and Assistant Secretary are hereby authorized to attest to the signatures on such agreements and affix the seal of the Agency, if required, on such agreements. The appropriate officers of the Agency are hereby authorized to execute, seal, acknowledge and deliver such other agreements and any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution. The execution and delivery of each such instrument shall be conclusive evidence of due authorization and approval.

Section 9. The Agency hereby determines, based upon information furnished to the Agency by the Lessee and such other information as the Agency has deemed necessary to make this determination, that the Project does not require the preparation of an environmental impact statement under the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation law ("SEQR"), as the contemplated actions are Type II actions that have been determined by SEQR not to have a significant adverse effect on the environment.

Section 10. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Lessee's purposes. The Lessee is satisfied that the Project is suitable and fit for Lessee's purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business

howsoever caused, and the Lessee hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 11. Should the Agency's participation in the Project be challenged by any party, in the courts or otherwise, the Lessee shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursements of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this resolution shall automatically become null and void and of no further force and effect, and the Agency shall have no liability to the Lessee hereunder or otherwise.

Section 12. This resolution is subject to compliance with all local building and zoning requirements.

Section 13. This resolution shall take effect immediately.

ADOPTED: December 9, 2014


ACCEPTED: _____

ACCEPTED:

Tops Markets, LLC

By: _____
Name: Frank Curci
Title: President and CEO

I, Lynn Sacha, being the Administrative Secretary and Records Management Officer of the Lancaster Industrial Development Agency, hereby certify that this is a true and correct copy of the Resolution adopted by the LIDA board on December 9, 2014.



Lynn M. Sacha

12/9/14

Date

Regional Economic Impact Analysis – Tops Markets, LLC

Utilizing IMPLAN Pro modeling software, an economic impact analysis was conducted to measure new investment and retention of employment for Tops Markets, LLC Warehouse in the Town of Lancaster. IMPLAN Pro is a widely accepted software application and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

The impacts generated can be measured on an annual basis except for finite activities, such as economic activity occurring as a result of construction investment. Other activities, such as ongoing operation of the facility, accrue benefits as long as the facility remains operating at forecasted levels.

New Capital Investment:

Building Renovation	\$500,000
Non-Manufacturing Equipment	\$1,500,000

Retained Employment:

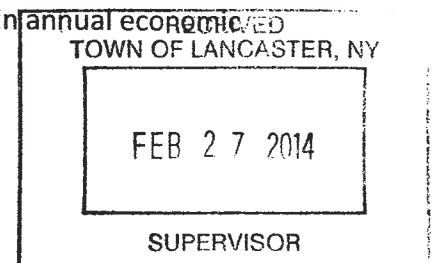
Retained Jobs	755
Payroll	\$36,470,000

New Investment Impact:

- New Capital Invested in Construction and Equipment creates a total of 21 new direct and indirect construction and supply jobs, and an additional \$1,434,756 in economic activity.

Retained Operation Impact:

- The Retained Operation employing 650 full-time and 105 part-time jobs supports an additional 262 jobs in the county annually through its operational spending.
- These retained jobs contribute \$525,971 in sales tax annually
- These retained jobs contribute \$646,663 in property taxes annually
- The operation annually produces \$66,669,556 of direct economic output in the region annually which generates an additional \$36,594,280 in annual economic benefit through suppliers and additional local spending.



Tops Markets, LLC Warehouse	Applicant Benefit	Community Benefit
PILOT agreement to phase in payment in lieu of taxes, thereby generating additional revenues *Utilization of Town services would be minimal *No increased burden to schools	\$ -	\$ -
Property Tax Exemptions	\$ -	
Sales Tax Exemptions	\$ 153,125	
Mortgage Recording Tax Exemption	\$ -	
Expansion in Lancaster will retain jobs and payroll.		\$ 36,470,000
The jobs pay sales tax annually		\$ 525,971
The jobs will property tax annually		\$ 646,663
The retained operation and permanent jobs will have a positive effect on community business -RE: restaurants, stores, entertainment, transportation, service providers such as accountants, doctors, attorneys		\$ 36,594,280
Project will generate 21 "annual" jobs from construction and equipment purchases and related economic activity		\$ 1,434,756
TOTAL	\$ 153,125	\$ 75,671,670

**Output = Value Added + Intermediate Purchases and represents the total impact of the entire operation including such metrics as labor income, proprietor income, property income and taxes.

Construction and Equipment Employment is measured on an annual basis even though many projects are complete before 12 months is up.

RESOLUTION OF THE TOWN OF LANCASTER INDUSTRIAL
DEVELOPMENT AGENCY TO AUTHORIZE DRESCHER &
MALECKI, LLP TO PERFORM THE 2014 AUDIT FOR THE TOWN OF
LANCASTER INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, the Town of Lancaster Industrial Development Agency (the "Agency") is required to have an independent audit conducted annually and to submit the auditors' report to the State of New York and to post the report on the Agency's official website; and

WHEREAS, the Agency has previously retained the services of Drescher & Malecki, LLP to perform the audit on behalf of the Agency, with Drescher & Malecki, LLP providing satisfactory services to the Agency; and

WHEREAS, Drescher & Malecki, LLP has submitted a proposal dated December 8, 2014 to the Agency to perform the independent audit for 2014.

NOW, THEREFORE, BE IT RESOLVED BY THE AGENCY AS FOLLOWS:

1. The Agency does hereby retain the firm of Drescher & Malecki, LLP to perform the 2014 independent audit for the Agency at the price as set forth in their proposal.
2. This resolution shall take effect immediately.

Adopted: December 9, 2014