

RESOLUTIONS:

RESOLUTION OF THE
TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, 591 TERRACE LLC. (the "Lessee") has assumed a certain 2016 Project, with the Town of Lancaster Industrial Development Agency (the "Agency") with respect to the acquisition and financing by the Agency of premises commonly known as 591 Terrace Street, Village of Depew, Town of Lancaster, NY, and

WHEREAS, the Lessee entered into a certain Mortgage and Security Agreement in the amount of \$4,900,000.00 with First Niagara Bank, N.A., dated July 27, 2016 and recorded July 27, 2016 in the Erie County Clerk's Office in Liber 13774 of Mortgages at page 67 for the acquisition of a senior housing facility consisting of the adaptive reuse of a 66,000 square foot vacant school building and the construction of 48 age restricted senior apartments at 591 Terrace Street, Village of Depew, in the Town of Lancaster, New York, and

WHEREAS, the Lessee now wishes to refinance the existing debt to replace First Niagara Bank, N.A. with Empower Federal Credit Union and to form a single mortgage lien in the amount of \$3,548,750.00, and

WHEREAS, there is no additional IDA benefits arising from refinancing of the existing Mortgage other than the exemption from Mortgage Recording tax which would require a separate inducement by the Agency, and

WHEREAS, Empower Federal Credit Union requires a new Mortgage instrument in order to perfect its lien interest to be executed by the Lessee and the Agency, and

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

The Agency hereby determines that the refinance Mortgage instrument referenced above creates no additional benefit to the Lessee which would require a public hearing or separate inducement for the project, and further

The Agency hereby authorizes the Lessee to proceed with the refinancing Mortgage with Empower Federal Credit Union, and further

The Chairman, Vice Chairman, Secretary and Assistant 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 refinance thereof in furtherance of the Project including execution of the new Mortgage and any related documents on behalf of the Agency, and further

Any such action heretofore taken by the Lessee in furtherance of the Project are hereby ratified, confirmed and approved, and further

Any expenses occurred by the Agency with respect to the mortgage modification and financing thereof shall be borne by the Lessee.

This Resolution shall take effect immediately.

MEMBER HOFFMAN	VOTED YES
MEMBER KURTZMAN	VOTED YES
MEMBER NIKONOWICZ	VOTED YES
MEMBER O'BRIEN	VOTED YES
MEMBER VISONE	VOTED YES
CHAIR COLEMAN	VOTED YES

OLD BUSINESS: None

CURRENT BUSINESS: Discussion regarding 2019 Proposed LIDA Budget. Chief Financial Officer David Brown told the LIDA Board that revenues for 2019 or any future years cannot be predicted.

Chair Coleman asked for any questions regarding the 2019 Proposed LIDA Budget. With no questions asked, CFO David Brown asked the LIDA Board Members to be prepared to vote on the 2019 LIDA Budget at the October meeting.

NEW BUSINESS: None

NEXT LIDA MEETING – OCTOBER 9, 2018 at 8:30 AM –
Public Hearing – None

At 8:43AM a motion was made by Member O'Brien to adjourn the meeting. Motion seconded by Member Kurtzman and unanimously carried.