

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Adopted July 11, 2017

Introduced by: Bill Sullivan
who moved its adoption.

Seconded by: Dave D'Amore

**RESOLUTION APPROVING OF THE RELEASE OF A RIGHT TO REPURCHASE
AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME**

WHEREAS, the Fulton County Industrial Development Agency (the "Agency") is a body corporate and politic duly organized and existing under Article 18A, Sections 895-c of the General Municipal Law ("GML") of the State of New York (the "State"), with its principal place of business at 1 East Montgomery Street, Johnstown, New York 12095; and

WHEREAS, the Agency conveyed to B&B Land Holdings, LLC, a limited liability company of the State of Missouri, having an address of 2460 E. Madrid Avenue, Springfield, Missouri, 65804 (the "Owner") a certain parcel of land located in the City of Johnstown, County of Fulton and State of New York, located at Union Avenue, Johnstown, New York and having a tax map parcel number 174.18-1-1 (the "Premises"), and being more particularly described in a deed from the Agency to the Owner dated December 28, 2007 and recorded in the Fulton County Clerk's Office on January 29, 2008 in Book 1095 of Deeds at Page 139 (the "Deed") and a correction deed from the Agency to the Owner dated May 22, 2012 and recorded in the Fulton County Clerk's Office on May 22, 2012 as Instrument Number 2012-13488 (the "Correction Deed"); and

WHEREAS, pursuant to the Correction Deed, the Premises were conveyed "subject to the right of the [Agency] to repurchase the premises from the [Owner] for Seventy-One Thousand and 00/100 Dollars (\$71,000.00) plus any expenses of the [Agency] to effectuate the transfer if the [Owner] does not improve or develop the premises within 10 years from December 28, 2007"; and

WHEREAS, the Owner desires to sell the Premises to a bonafide good faith purchaser that intends on developing the Premises and the Agency wishes to release said right to repurchase to allow for such sale to be consummated.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve and authorize the release of the Right to Repurchase as set forth in the Correction Deed.

2. That the Agency does hereby authorize the Chairman of the Agency, or in the absence of the Chairman, the Vice Chairman, upon advice and consent of Agency Counsel, to execute and deliver, on behalf of the Agency, the Release of Right to Repurchase; and any other documents necessary to consummate the transaction.
3. This Resolution shall take effect immediately.

Ayes: 7
Nays: 0
Absent: 0
Abstain: 0

I, James E. Mraz, Executive Director of the Fulton County Industrial Development Agency, hereby certify that I have compared the foregoing resolution with the original resolution, adopted by the Fulton County Industrial Development Agency, at a duly called and held meeting of said Agency on the 11th day of July, 2017, and the same is a true and correct transcript there from and the whole thereof.

Witness my hand and official seal
this 11th day of July 2017.

James E. Mraz, Executive Director