

Adopted October 2, 2018

Introduced by Joe Gillis
who moved its adoption.

Seconded by Todd Rulison

RESOLUTION APPROVING DEED OF CONVEYANCE FROM THE AGENCY TO SWANY AMERICA CORP. 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, SWANY America Corp. (the “Company”) is a New York domestic business corporation with its principal office for the transaction of business at 115 Corporate Drive, Johnstown, New York, and

WHEREAS, the Agency and the Company entered into an Amended and Restated Lease Agreement (the “Lease”) and a Payment in Lieu of Tax Agreement (the “PILOT”) as of July 1, 2003 in regard to a certain industrial parcel of land (the “Property”) located at Lots 1 and 10 at the Crossroads Industrial Park, 115 Corporate Drive, Gloversville, New York (Tax Map # 163.10-2-7.1), as more particularly defined therein; and

WHEREAS, the Agency had leased the Property to Crossroads Incubator Corporation pursuant to a lease agreement dated May 1, 1994 and on July 1, 2003 Crossroads Incubator Corporation assigned all of its rights under said lease to the Company; and

WHEREAS, all payments due and payable under the PILOT have been paid as of the date hereof; and

WHEREAS, the Company has requested in writing, dated July 16, 2018, that said Lease be terminated in accordance with Section 11.1 thereof; and

WHEREAS, the Agency has reviewed the Company’s request and determined its validity under the terms of the Lease.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby agree to the early termination of said lease in accordance with the 90-day notice of termination request, said 90-day period to begin on July 16, 2018, the date of receipt by the Agency of the letter request;

2. That the Agency does hereby approve the conveyance of the Property to the Company provided that such conveyance take place prior to 12/31/2018 and upon receipt by the Agency of (a) the payment due the Agency in accordance with Section 11.1 of said Lease and (b) any expenses, including attorneys fees, incurred by the Agency in accordance with Section 5.3(b) of said Lease;
3. That the Agency does hereby authorize the Chairman of the Agency, or in the absence of the Chairman, the Vice Chairman, upon advise and consent of Agency Counsel, to execute and deliver, on behalf of the Agency, the Deed to the Company, and any other documents necessary to consummate the transaction.
4. This Resolution shall take effect immediately.

Ayes: 5
Nays: 0
Absent: --
Abstain: --