

Adopted June 15, 2021

Introduced by Joe Semione
who moved its adoption

Seconded by Todd Rulison

**RESOLUTION OF THE FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
APPROVING AND AUTHORIZING SALE OF REAL PROPERTY**

WHEREAS, the Fulton County Industrial Development Agency (the “Agency”) owns certain property in the Town of Perth commonly referred to as the Tryon Technology Park; and

WHEREAS, on October 13, 2020, Vireo Health of New York LLC, a New York limited liability company, or its permitted assigns, (the “Company”) entered into a Purchase Option Agreement with the Agency to purchase the following real property (the “Property”):

Portion of 164.-5-1 92+/- acres (as surveyed) County Highway 107, Town of Perth; and

WHEREAS, on May 14, 2021, the Company exercised its option to purchase the Property; and

WHEREAS, pursuant to section 6(c) of the Agency’s Disposition of Property Guidelines, the Property may be sold by negotiation and for less than fair market value if the disposal is intended to further the economic development interests of the Agency; and

WHEREAS, the Property has been surveyed and consists of portions of approximately 43.076 acres and 49.260 acres, due to the conditions of the property the portions have been separately appraised; and

WHEREAS, the 43.076 acre portion of the Property has been appraised at \$19,036.00 per acre and is being sold by the Agency to the Company for \$27,500.00 per acre or \$1,184,590.00; and

WHEREAS, a portion of property adjacent to the 49.260 acre portion of the Property has been appraised at \$1,596.00 per acre and is being sold by the Agency to the Company for \$1,000.00 per acre or \$49,260.00, as said portion is landlocked, contains steep slopes and wetlands; and

WHEREAS, based on the foregoing, the Agency has determined that the sale of said Property, located in the Agency’s Tryon Technology Park is in the economic development interests of the County of Fulton and the Town of Perth, is in accord with the public provisions of applicable federal, state and local laws and the Agency’s Disposition of Property Guidelines,

and will benefit the welfare and the economies of both Fulton County and the Town of Perth and the residents of those municipalities.

NOW, THEREFORE, it is hereby

RESOLVED that after due deliberation thereon, the Agency has determined that the disposal of the Property intends to further the economic development interests of the Agency, whereby (a) the Property has been on the market for considerable amount of time with no meaningful interested purchasers and (b) the sale of the Property will return the Property to the tax rolls; and

RESOLVED that in accordance with the Public Authorities Accountability Act, the sale of the 49.260 acre portion of the Property for less than fair market value is justified in that the monetary resources necessary to improve the Property exceed the budget and resources currently available to the Agency and by selling the Property to a private entity to improve the Property, return the property to the tax rolls and create job opportunities is in the best economic interests of the County of Fulton and Town of Perth.

RESOLVED, that the sale of the Property by the Agency constitutes a Type I action under the State Environmental Quality Review Act ("SEQRA") pursuant to which the Agency will act as Lead Agency.

RESOLVED, that:

1. Contingent upon the completion of the SEQRA review, the Agency agrees to sell the Property described above, consisting of approximately 92.336 acres of land on County Highway 107 in the Town of Perth to Vireo Health of New York, LLC, or its permitted assigns (the "Company") for the sum of One Million Two Hundred Thirty Three Thousand Eight Hundred Fifty Dollars (\$1,233,850.00), for development as facility to be use for manufacturing of Cannabis products in accordance with the terms and conditions set forth in the Purchase Option Agreement dated October 13, 2021; and it is further

2. The Agency acknowledges that any such sale of the Property shall be carried out pursuant to the Agency's Property Disposition Policy and the applicable provisions of the Public Authorities Accountability Act, as it may be amended and the Agency hereby authorizes the provision of notice of the sale to various State agencies as may be required.

3. The Chairman or Vice Chairman is authorized to execute and deliver a deed and other such documents that will effectuate the terms in this Resolution, subject to the approval of the Agency's legal counsel as to form and content.

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

The foregoing resolution was thereupon declared duly adopted.

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 15th day of June, 2021, and the same is a true and correct transcript there from and the whole thereof.

Witness my hand and official seal
this 15th day of June, 2021



James E. Mraz, Executive Director