

FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Adopted July 12, 2022

*Introduced by Dave D'Amore
who moved its adoption.*

Seconded by Joseph Semione

**RESOLUTION AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE
VIREO HEALTH OF NEW YORK PERTH FACILITY EXPANSION PROJECT IN
CONNECTION WITH AN INCREASE OF THE AUTHORIZED SALES TAX
EXEMPTION**

WHEREAS, Vireo Health of New York, LLC, a limited liability company organized in the State of New York, and its permitted assigns (the "Company"), has received approval from the Agency financial assistance in the form of a payment in lieu of taxes, a mortgage recording tax exemption and sales tax abatements regarding a project (the "Project") to consist of: (i) the acquisition of an interest in a certain parcel or parcels of real property located at County Highway 107, Town of Perth, County of Fulton, State of New York (the "Land") and being a portion of tax map parcel number 164.-5-1; (ii) the construction of a 324,000+/- square foot addition to the existing facility for manufacturing space for Cannabis products, a large scale indoor cultivation wing and a warehouse (collectively referred to as (the "Facility")); and (iii) the acquisition and installation therein of certain furnishing and fixtures (the "Equipment" and together with the Land and the Facility, collectively (the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility back to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York and Section 895-c of the General Municipal Law (collectively, the "Act"); and

WHEREAS, the Agency and the Company entered into a Project Agreement and Agent Agreement dated as of July 26, 2021 in regard to the Project, as more particularly defined therein; and

WHEREAS, due to revised project design and increased costs, the total cost of the Project has increased to an estimated amount of \$77,465,438.00, previously projected at \$55,000,000.00; and

WHEREAS, in order to complete the Project, the Company has made application to the Agency requesting that the Agency extend the project completion date and sales tax appointment date through May 31, 2023 and to increase the amount of the sales tax exemption based on increased project costs; and

WHEREAS, on July 12, 2022, the Agency extended the sales tax authorization date through May 31, 2023; and

WHEREAS, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency desires to authorize the scheduling and conduct of a public hearing concerning the request to increase the amount of the exemption from sales tax.

NOW, THEREFORE, BE IT RESOLVED:

1. The proposed financial assistance being contemplated by the Agency includes an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$3,284,535.00 (previously approved \$2,251,520.00) based on purchases in the amount of \$41,056,682.00.

2. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law on July 26, 2022 at 10:00 am, local time at the Senior Citizen Center, Perth Municipal Complex, County Highway 107, Amsterdam, NY 12010, in connection with the proposed Project. The hearing will also be live streamed livestreamed at www.fcida.org/join-us. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency’s policies and procedures.

3. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

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 12th day of July, 2022, and the same is a true and correct transcript there from and the whole thereof.

Witness my hand and official seal
this 12th day of July, 2022


James E. Mraz, Executive Director