

Adopted February 14, 2023

Introduced by Joe Gillis
who moved its adoption.

Seconded by Dave D'Amore

**RESOLUTION AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE
BENJAMIN MOORE & CO. PROJECT IN CONNECTION WITH AN INCREASE OF THE
AUTHORIZED SALES TAX EXEMPTION**

WHEREAS, Benjamin Moore & Co., a New Jersey corporation, authorized to do business in the State of New York (the "Company"), has received approval from the Agency to undertake a project (the "Project") for the benefit of the Company consisting of: (i) the acquisition of an interest in a certain parcel or parcels of real property located at 161 Union Avenue, City of Johnstown, County of Fulton, State of New York (the "Land") and referred to as tax map parcel number 174.14-1-8; (ii) the construction of an 120,000+/- square foot addition to the existing facility for manufacturing space and equipment storage (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, and (v) the providing of financial assistance to the Company for qualifying portions of the project in the form of sales and use tax exemptions, a mortgage recording tax exemption, if requested, and a partial real property tax abatement consistent with the policies of the Agency, 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 Lease Agreement and related documents all dated as of December 4, 2020 in regard to the Project, as more particularly defined therein; and

WHEREAS, due to increased costs, the Company requested and on March 8, 2022, the Agency approved of an increase in the sales tax exemption authorization to \$832,000, based on \$10,400,000 in purchases; 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, in order to complete the Project and due to increased costs and inflation, the Company has requested an additional increase in the sales tax exemption authorization to \$1,072,000, based on \$13,400,000 in purchases; 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 holding 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 \$1,072,000 (previously approved \$832,000) based on purchases in the amount of \$13,400,000.

2. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law on February 27, 2023 at 10:00 am, local time at the Fulton County IDA Offices located at 1 East Montgomery Street, City of Johnstown, County of Fulton, New York, 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.

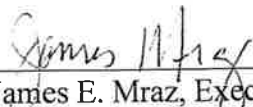
The foregoing resolution was thereupon declared duly adopted.

AYES: 6
NAYS: 0
ABSENT: 0
ABSTAIN: 1 (Joe Semione)

This is to certify that I, James E. Mraz, Executive Director of the Fulton County Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Fulton County Industrial Development Agency on the 14th day of February, 2023.

In witness whereof, I have hereto set my hand and affixed the official seal of the Fulton County Industrial Development Agency on this 14th day of February, 2023.

[SEAL]



James E. Mraz, Executive Director