

Adopted March 17, 2023

Introduced by Joe Gillis
who moved its adoption.

Seconded by Greg Truckenmiller

**RESOLUTION APPROVING OF AN INCREASE IN SALES TAX EXEMPTION IN
CONNECTION WITH THE BENJAMIN MOORE & CO. PROJECT**

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 extended the project completion date and sales tax appointment date through May 31, 2023; and

WHEREAS, in order to complete the Project and due to additional 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, a public hearing was held on February 27, 2023 pursuant to Article 18-A of the Act before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Agency does hereby approve of an increase in the sales tax exemption authorization to purchases in an amount of Thirteen Million Four Hundred Thousand Dollars

(\$13,400,000.00) (previously \$10,400,00.00), thereby increasing the total sales tax exemption authorization to One Million Seventy-Two Thousand Dollars (\$1,072,000.00).

2. That the Company shall be responsible for any fees, costs and expenses relating to this transaction, including the additional administrative fee due the Agency based on the increase in the total project cost, Agency's legal fees and any other fees and expenses.

3. That the Agency does hereby authorize the Chief Executive Officer or the Chair of the Agency, upon advice and consent of Agency Counsel, to execute and deliver on behalf of the Agency any and all documents necessary to consummate the transaction.

4. This resolution shall take effect immediately.

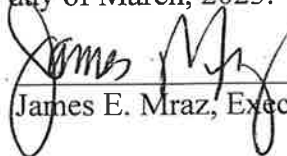
The foregoing resolution was thereupon declared duly adopted.

AYES: 6
NAYS: 0
ABSENT: 0
ABSTAIN: 1 (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 March, 2023.

In witness whereof, I have hereto set my hand and affixed the official seal of the Fulton County Industrial Development Agency on this 17th day of March, 2023.

[SEAL]


James E. Mraz, Executive Director