



WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AMENDED AND RESTATED
RESOLUTION TO APPROVE INCENTIVES FOR

RM4 HOLDINGS, LLC, (An Affiliate of Calamar, Inc.)

January 12, 2017

(Original Resolution for Approval Dated December 14, 2015)

Whereas, Calamar, Inc., on behalf of itself and affiliated individuals or entities (including entities formed to undertake the Project, as hereinafter defined), submitted an application to the WCIDA requesting financial assistance for a 100 unit, market rate senior housing development (the "Original Project") to be located on property located on Route 19 North in the Town of Warsaw, and

Whereas, after the giving of all required notices (including published notice), WCIDA held a public hearing on the Original Project on December 14, 2015, and considered all oral and written presentations made at or in connection with said public hearing; and

Whereas, by a resolution adopted on December 14, 2015 (the "December 14, 2015 Resolution"), WCIDA determined that the Original Project would not have a significant impact on the environment and adopted a negative declaration with respect to the Original Project and approved the provision of certain tax incentives in connection with the Original Project; and

Whereas, RM4 Holdings, LLC (an affiliate of Calamar, Inc. formed to undertake the Project), on behalf of itself and affiliated individuals or entities (collectively, the "Company") has completed an amended application to the WCIDA reflecting an increase in the size and total cost of the Original Project and requesting financial assistance for a 120 unit, market rate senior housing development (the "Project") to be located on property located on Route 19 North in the Town of Warsaw, and

Whereas, the amended application includes a change in scope of the original project and an increase in costs eligible for IDA incentives resulting in a proposed increase to financial incentives of more than \$100,000, therefore a new public hearing was necessary, and

Whereas, after the giving of all required notices (including published notice), WCIDA held a public hearing on the proposed changes and increase in incentives for the Project on January 11, 2017, and has considered all oral and written presentations made at or in connection with said public hearing; and

Whereas, according to information submitted by the Company in support of its application to WCIDA, senior housing is a growing need in the market area with an expected 12% increase in the population of individuals 55 years and older in the next 5 years, and

Whereas, the Wyoming County Office for the Aging Director has been quoted in the media as stating that there is a need for middle income senior housing in the County, and

Whereas, the Project will provide the only senior specific moderate income housing of its kind in Wyoming County, allowing senior citizens who are "downsizing" and who would otherwise need to relocate outside of Wyoming County to remain within the County and to continue to contribute to the economy and vibrancy of the County, and

Whereas, it is anticipated that the Project will result in a significant capital investment within Wyoming County and the creation of approximately 125 construction jobs, and

Whereas, it is anticipated that, upon completion, the Project will result in the creation of 2 permanent full-time jobs and 8.5 part-time positions and will create a demand for services which will result in increased economic activity within the County, and

Whereas, the Company completed and submitted to WCIDA Part 1 of an Environmental Assessment Form ("EAF") in accordance with the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"); and

Whereas, WCIDA completed Part 2 of the EAF and considered the Original Project and reviewed the EAF and the criteria set forth in SEQRA and determined that the Original Project would not have a significant effect on the environment and has determined that the changes in the Project do not alter that determination; and

Whereas, WCIDA further finds, based on the amended application, that the Project will serve the public purpose of Article 18-A of the General Municipal Law by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in New York State and by preventing economic deterioration; and

Whereas, WCIDA wishes to amend and restate the December 14, 2015 Resolution to approve tax incentives for the Project.

Now therefore be it resolved, that:

1. WCIDA hereby resolves that the proposed Project will not have a significant impact on the environment for the reasons more particularly set forth in its prior negative declaration and, in accordance with SEQRA, hereby adopts such negative declaration with regard to the Project.
2. WCIDA hereby determines that the Project and the financial assistance (as more particularly described below) by the Agency pursuant to the New York State Industrial Development Agency Act constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 343 of the 1974 Laws of New York, as amended (collectively, the "Act") will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

3. Pursuant to the Act, the WCIDA, in order to secure this Project and the significant economic benefits that it could provide the people of Wyoming County approves the following amended tax incentives:

- ◆ A one-year exemption from the payment of state and local sales tax on materials, supplies, and non-production equipment purchased for this Project having a total cost not to exceed \$8,000,000(an increase from \$7,000,000).
- ◆ An exemption from the Wyoming County mortgage recording tax with respect to one or more mortgages in an aggregate amount not to exceed \$12,500,000 (an increase from \$11,000,000).
- ◆ A partial exemption from real estate taxes as specified in the following PILOT schedule. This schedule will apply to the increased assessed value created by the construction associated with this Project. Full payments are required for special district charges.

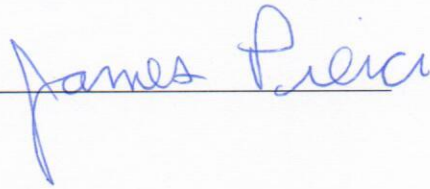
Tax Years	Exemption
1 –5	100%
6	80%
7	60%
8	40%
9	20%
10	10%

4. The Company is authorized as agent of WCIDA, for the purpose of constructing and equipping the Project. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed the amounts authorized in this resolution and shall not apply to any other purchase by the Company or any operating expenses of the Company. In addition, in the event, because of the involvement of WCIDA, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this resolution or in any document authorized hereunder (collectively, the "Project Documents"), then the Company shall be required to remit to WCIDA an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the New York State Commissioner of Taxation and Finance of state sales and use taxes, together with any relevant penalties and interest. In addition, in the event WCIDA determines, in its sole discretion, that the Project has failed to meet its intended goals, including, but not limited to, a sale or closure of the Project facility, a material shortfall in the stated job creation or retention to result from the Project, a significant change in the use of the Project facility, a significant change in the business activities of the Company or other operator of the Project, a material noncompliance with the Project Documents or

breach of the terms of the Project Documents or violation of zoning or land use laws or regulations, or federal, state, or local environmental laws or regulations, or if the financial assistance described in this resolution was obtained based on fraud or intentional misrepresentation of material facts regarding the Project, WCIDA may require the Company to repay the value of any or all exemptions from taxation granted with respect to the Project pursuant to this resolution, or may require a modification of the terms of the Project Documents, including any payment in lieu of tax agreement.

5. The Chairman, Vice Chairman, Secretary, Treasurer and the CEO/CFO are each authorized to execute such documents as may be necessary or desirable to complete the transactions described in this resolution, to provide the financial assistance authorized herein and to otherwise carry out this resolution, and the financial assistance authorized herein for the Project, subject however, to satisfaction of WCIDA's standard closing requirements and receipt of evidence of such municipal and other approvals as WCIDA shall deem appropriate.
6. This resolution amends and restates the December 14, 2015 Resolution, provided that any action taken by the Agency or the Company pursuant to the December 14, 2015 Resolution is hereby ratified and confirmed.

Agency Signature: _____

A handwritten signature in blue ink that reads "James Pierce". The signature is written over a horizontal line that is part of the "Agency Signature:" label.