

Warren County Board of Supervisors

RESOLUTION NO. 555 OF 2015

Resolution introduced by Supervisors Conover, Taylor, Sokol, Monroe, Wood, Kenny, Merlino, Frasier and Dickinson

AUTHORIZING EXTENSION OF OPTION AGREEMENT WITH THE ECONOMIC DEVELOPMENT CORPORATION, WARREN COUNTY

WHEREAS, Resolution No. 643 of 2001, among other things, authorized an option agreement with the Economic Development Corporation, Warren County (“EDC”) to purchase a portion of property located in the Town of Queensbury formerly known as tax map parcel number 109.-5-13.21, and now identified as six (6) remaining separate lots identified as tax map parcel numbers 303.16-1-76; 303.16-1-77; 303.12-1-9.6; 303.12-1-9.7; 303.12-1-9.3; and 303.12-1-9.4 (“the option parcels”), and

WHEREAS, by Resolution No. 707 of 2007, the EDC assigned its option to the Hudson River Local Development Corporation (“HRLDC”) for the remainder of the term of the option agreement which expired on November 15, 2011, and

WHEREAS, Resolution No. 272 of 2012 extended the option agreement for the option parcels with the Hudson River Local Development Corporation for a term commencing November 16, 2011 and terminating November 15, 2015 with said extension option agreement containing the same terms and conditions as the original option agreement dated December 29, 2004, and

WHEREAS, on or about June 18, 2015, a Certificate of Merger for the Economic Development Corporation, Warren County and the Hudson River Local Development Corporation, with a surviving corporate name of Economic Development Corporation, Warren County was approved by New York State, and

WHEREAS, the EDC, as successor by merger, is requesting to extend the option agreement for the option parcels for a term commencing November 16, 2015 and terminating November 15, 2019 under the

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same terms and conditions of the original option agreement dated December 29, 2004 and the Finance Committee has recommended that the County enter into the extension, now, therefore, be it

RESOLVED, that the Chairman of the Warren County Board of Supervisors be, and hereby is, authorized to execute an extension option agreement for the option parcels with the Economic Development Corporation, Warren County for a term commencing November 16, 2015 and terminating November 15, 2019, with said extension option agreement containing the same terms and conditions as the original option agreement dated December 29, 2004, as well as any other necessary documentation or agreements, including but not limited to and assumption and assignment agreement, in a form approved by the County Attorney.