

Warren County Board of Supervisors

RESOLUTION NO. 472 OF 2019

RESOLUTION INTRODUCED BY SUPERVISORS McDEVITT, BEATY, LEGGETT, BRAYMER, STROUGH, HOGAN, MAGOWAN, SIMPSON AND WILD

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 August 5, 2014, HRLDC exercised its option to buy 2 parcels, identified as tax map parcel 303.16-1-76 and 303.16-1-77, leaving four parcels remaining, and

WHEREAS, Resolution No. 555 of 2015 the EDC as successor by merger with HRLDC extended the option agreement for the option parcels 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 agreement dated December 29, 2004, and

WHEREAS, the EDC, as successor by merger, is requesting to extend the option agreement for the

RESOLUTION NO. 472 OF 2019

PAGE 2 OF 2

four (4) remaining tax map parcel numbers 303.12-1-9.6; 303.12-1-9.7; 303.12-1-9.3; and 303.12-1-9.4 for a term commencing November 16, 2019 and terminating May 15, 2021, and

WHEREAS, the parties would like to amend the original option agreement to include a provision which states that if the EDC exercises the option to buy the four (4) remaining parcels, and then sells any of those parcels the EDC will split any proceeds from the sale equally with the County (i.e. 50% and 50%), and

WHEREAS, "Proceeds" is defined to be gross revenues resulting from such sale less the following expenses incurred by the EDC: (i) prorated share of the acquisition costs of said lots purchased pursuant to this option agreement, (ii) prorated carrying costs such as engineering studies and real estate taxes paid by the EDC on these lots and (iii) closing costs including attorney fees, real estate commission and closing adjustments on the sale of the specific parcels, and

WHEREAS, pricing of these lots for purposes of both their acquisition under this option agreement and their subsequent sale shall be based upon buildable acres within the lots, and

WHEREAS, all other terms of the original option agreement not discussed in this resolution will remain the same, now, therefore, be it

RESOLVED, that the Chairman of the Warren County Board of Supervisors be, and hereby is, authorized to execute an amendment and extension option agreement containing the provisions discussed in the whereas clauses for the option parcels with the Economic Development Corporation, Warren County for a term commencing November 16, 2019 and terminating May 15, 2021, 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.