

**MEETING OF THE TOWN OF WALLKILL INDUSTRIAL DEVELOPMENT AGENCY**

January 31, 2018

Meeting Location: Wallkill Town Hall, 99 Tower Drive, Building A, Middletown, NY

Present: Members: Mark Coyne (Chairman)

Paul Erickson,

Joseph Stewart

Absent: James Townsend, Stephen Plain

Attorney: William A. Frank, Esq.

**CALL TO ORDER:**

The meeting was called to order at 4:01: p.m.

**OLD BUSINESS:**

None

**NEW BUSINESS:**

- I. **Adoption of Resolution:** The Agency Members in attendance noted that each of them had received a copy of the resolution described below from Counsel prior to the meeting and had read same in advance.

The following resolution was offered by Mr. Coyne and Seconded by Mr. Erickson:

**RESOLUTION CONSENTING TO THE OWNERSHIP TRANSFER OF THE  
WALLKILL LIVING CENTER SENIOR CITIZEN RESIDENCE FACILITY**

**WHEREAS**, the Town of Wallkill Industrial Development Agency (the “Agency”) was created by the State of New York pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York (collectively, the “Act”) as a body corporate and politic and as a public benefit corporation of the State of New York; and

**WHEREAS**, the Agency and The Wallkill Living Center Limited Partnership (“WLC”) are parties to: i) a certain Payment in Lieu of Tax Agreement dated as of June 28, 2002; and ii) a certain Sale Agreement dated as of June 28, 2002 (the “IDA Sale Agreement”) with respect to the

real property commonly known as The Wallkill Living Center (the “Facility”) located at 455 Schutt Road Extension within the Town of Wallkill, Tax Map # 50-2-49.22 (collectively “The PILOT Documents”); and

**WHEREAS**, WLC has requested that the Agency, as the current fee owner of the subject real property and party to The PILOT Documents, consent to the transfer and assignment of WLC’s ownership interests in the Facility and The PILOT Documents to TM Wallkill, LLC (“TMW”) an affiliate of Triumph Acquisition and Development, LLC (“Triumph”) pursuant to a certain Purchase and Sale Agreement dated as of July 20, 2017 between WLC and Triumph; and

**WHEREAS**, the Agency has no objection to the aforesaid transfer and assignment provided that they are made subject to the conditions set forth below,

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:**

The Agency hereby consents to the transfer and assignment of WLC’s ownership interests in the Facility and The PILOT Documents to TM Wallkill, LLC (“TMW”) subject to the following conditions:

1. In accordance with Section 9.2 of the IDA Sale Agreement:
  - i) WLC shall not be relieved of any of its obligations under The PILOT Documents;
  - ii) TMW shall fully assume all of the obligations of WLC under The PILOT Documents;
  - iii) Within ten (10) business days of the closing of the transaction between WLC and TMW, WLC shall deliver to the Agency a complete copy of the assignment of its interests in The PILOT Documents and a copy of TMW’s instrument acknowledging assumption of all obligations under The PILOT Documents;
  - iv) TMW’s use of the Facility shall in no way deviate from that of WLC and any such deviation shall constitute a material default in its obligations under The PILOT Documents.
2. WLC shall remit payment to the Agency of all costs associated with obtaining the Agency’s consent to the transfer and assignment authorized by this resolution, including, but not limited to, Agency meeting notice publication costs and attorney’s fees.

3. Confirmation must be received by the Agency that that all appropriate payments under The PILOT Agreement have been made to the relevant taxing authorities by WLC.
4. Upon satisfaction of the aforesaid conditions, the Chairman of the Agency, or his designee, shall be authorized to execute and deliver any and all documents necessary to provide evidence of the Agency's consent to the aforesaid transfer and assignment;

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Member	AYE	NAY	ABSENT	ABSTAIN
Mark Coyne	X			
Paul Erickson	X			
Stephen Plain			X	
James Townsend			X	
Joseph Stewart	X			

The Resolution was thereupon duly adopted.

There being no further business, the meeting was adjourned at 4:03 p.m.

Respectfully Submitted,

William A. Frank, Esq.

Agency Counsel