

The Auburn Industrial Development Authority met in special session at the Memorial City Hall, 24 South Street, in the City of Auburn, New York on May 24, 1999 at 6:00 p.m.

The meeting was called to order by the Chairman and, upon roll being called, the following were:

PRESENT: Mayor Christopher J. DeAngelis, Robert E. Hunter, Amy Hutchinson, Carl R. Castiglione, F. Michael Stapleton, Jane A. Thompson, and Nicholas C. Valenti

ABSENT: Stephen C. Morin and John M. Brennan

ALSO PRESENT: Vijay Mital and Mimi Hoffmann

The foregoing Resolution was duly moved by Mr. Hunter, seconded by Mr. Stapleton, discussed and put to a vote on roll call, which resulted as follows:

AYE

NAY

All

None

Resolution No. _____

**RESOLUTION APPROVING A PAYMENT IN LIEU OF TAX
AGREEMENT FOR THE CENTRAL BUILDING, LLC PROJECT**

WHEREAS, Central Building, LLC (the "Company") has applied to the Authority for a payment in lieu of tax agreement ("Pilot Agreement") with respect to land and building to be acquired by the Authority and leased or sold to the Company at Garden Street, Auburn, New York (the "Project"); and

WHEREAS, by Resolution dated February 29, 1996, the Authority adopted its Uniform Tax Exemption Policy;

WHEREAS, the Company has presented the Authority with its reasons why the Authority should deviate from its Uniform Tax Exemption Policy and enter into the Pilot Agreement providing for payments and related provisions as set forth in the draft thereof presented to this meeting;

WHEREAS, the Authority has consulted with the Assessor of the City of Auburn regarding the valuation to be placed on the Project for purposes of determining the payments in lieu of taxes to be made by the Company; and

NOW, THEREFORE, be it hereby resolved as follows:

1. The Authority hereby finds that the nature of the Project justifies deviation from the Authority's Uniform Tax Exemption Policy for the reasons presented on Exhibit A hereto.

2. Based upon the foregoing findings, the Authority hereby approves the Pilot Agreement in the draft presented to this meeting and containing the schedule of payments attached hereto as Schedule A.

3. The Chairman, or Vice Chairman, of the Authority is hereby authorized and empowered to execute the Pilot Agreement in substantially the form presented to this meeting with such changes and modifications as may be agreed to by such persons and are consistent with the intent of this resolution.

4. This resolution shall take effect immediately.

STATE OF NEW YORK)
COUNTY OF CAYUGA) SS.:

I, the undersigned Secretary of the Auburn Industrial Development Authority, do hereby certify:

That I have compared the foregoing extract of minutes of the meeting of the members of the Auburn Industrial Development Authority (the "Authority"), including the Resolution contained therein, held on May 24, 1999 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (i) all members of the Authority had due notice of said meeting, (ii) said meeting was in all respect duly held, (iii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and public notice of the time and place of said meeting was given in accordance with said Section 104 and (iv) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the said Authority this 28th day of May, 1999.

AUBURN INDUSTRIAL DEVELOPMENT
AUTHORITY



Vijay K. Mital, Secretary

EXHIBIT A

**Reasons for Deviation from
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY
Uniform Tax Exemption Policy
Central Building, LLC Project**

1. The Project would restore an existing building in a key portion of the City's central business district to productive use.
2. There is no foreseeable future use for the building other than the one proposed by the developer.
3. The uses for the building are limited given the neighborhood and surrounding property owners.
4. The developers will agree, pursuant to the PILOT Agreement, to a commitment to serve Medicaid patient, thus providing a valued community service.
5. Extended terms of PILOT will be helpful in financing the Project.

SCHEDULE A

CENTRAL BUILDING, LLC

Schedule of Payments

<u>Year</u>	<u>Payment</u>
1	\$ 4,864
2	4,864
3	4,864
4	8,186
5	16,371
6	25,048
7	33,397
8	42,582
9	51,098
10	60,807
11	60,807
12	60,807
13	60,807
14	60,807
15	60,807
TOTAL	\$556,116