

THE PUTNAM COUNTY LEGISLATURE

40 Gleneida Avenue
Carmel, New York 10512
Phone (845) 808-1020 • Fax (845) 808-1933
putcoleg@putnamcountyny.gov

Daniel G. Birmingham *Chairman*
William Gouldman *Deputy Chair*
Diane Trabulsy *Clerk*



| | |
|----------------------|---------|
| Nancy Montgomery | Dist. 1 |
| William Gouldman | Dist. 2 |
| Toni E. Addonizio | Dist. 3 |
| Laura E. Russo | Dist. 4 |
| Jake D'Angelo | Dist. 5 |
| Thomas Regan, Jr. | Dist. 6 |
| Daniel G. Birmingham | Dist. 7 |
| Amy E. Sayegh | Dist. 8 |
| Erin L. Crowley | Dist. 9 |

AGENDA
ECONOMIC DEVELOPMENT & ENERGY COMMITTEE MEETING
TO BE HELD IN ROOM 318
PUTNAM COUNTY OFFICE BUILDING
CARMEL, NEW YORK 10512

Chairwoman Russo, Legislators Crowley & D'Angelo

Monday 6:00PM June 29, 2026

1. Pledge of Allegiance
2. Roll Call
3. Acceptance of Minutes – March 30, 2026 Meeting & April 27, 2026 Meeting
4. Discussion – Update – Putnam County Business Council's (PCBC) Climate & Economic Development Survey – Government Liaison Nat Prentice
5. Approval – Payment In Lieu Of Taxes (PILOT) Agreement – Apap Land Management LLC Project / Putnam County Industrial Development Agency
6. Approval – Payment In Lieu Of Taxes (PILOT) Agreement– 20 Fields Lane Project (Kinsley Group) / Putnam County Industrial Development Agency
7. FYI – Unemployment Report
8. Other Business
9. Adjournment

3.

**ECONOMIC DEVELOPMENT & ENERGY COMMITTEE MEETING
HELD IN ROOM 318
PUTNAM COUNTY OFFICE BUILDING
CARMEL, NEW YORK 10512
(Chairwoman Russo and Legislators Crowley & D'Angelo)**

Monday 6:00p.m. **March 30, 2026**

The meeting was called to order at 6:00 P.M. by Chairwoman Russo who requested that Legislator D'Angelo lead in the Pledge of Allegiance. Upon roll call, Legislators Crowley and D'Angelo and Chairwoman Russo were present.

Item #3 – Acceptance of Minutes – November 20, 2025 Meeting

The minutes were accepted as submitted.

Item #4 – Approval – Budgetary Amendment – 26A011 – Tourism – Reduce I Love NY Program Funding and Increase Books & Supplements and Advertising Funds

Chairwoman Russo requested that Director of Tourism Tara Keegan discuss this item.

Director Keegan stated that this is the annual request to transfer the County portion of funding, \$9,316 out of the I Love New York budget line and break it down into two lines of \$8,000 for books and supplements and \$1,316 for advertising.

Chairwoman Russo stated there is no fiscal impact.

Director Keegan confirmed.

Legislator Birmingham questioned the Rove system.

Director Keegan stated that Rove is a well-recognized company, approved through NYS, and the cooperative database provides valuable information such as how many people come and stay overnight in the County, where they are from and how long they stay. It also shows trends, so that tourism can be better marketed across the County. She stated that if Tourism had to pay for this data without Rove, they would be unable to afford it.

Legislator Montgomery questioned if the data provided through Rove is broken down by town.

Director Keegan stated that overall trends for a stay in the County are provided and there is a breakdown of each town, points of interest, and data about where people come from and how long they stay.

Legislator Montgomery questioned if any information regarding restaurants and food service is provided.

Director Keegan stated that Tourism would have to first provide Rove with specific restaurant interest points, but this is not available with the current budget.

Legislator Montgomery stated that businesses often call her to inquire if opening a restaurant in her district would be viable, so having this data would be helpful.

Director Keegan stated that this can be revisited next year, as currently we are being provided with only the data that we can afford. She stated that when length of stay is three or four days, it's assumed that people are going to local restaurants.

Legislator Crowley stated she believes it is important to support the different aspects of tourism throughout the County and that she is in favor of this.

Chairwoman Russo made a motion to the pre-file the necessary resolution; Seconded by Legislator Crowley. All in favor.

Item #5 – FYI – Unemployment Rate

Duly noted.

Item #6. – Other Business (None)

Item #7. – Adjournment

There being no further business, at 6:09 P.M., Chairwoman Russo made a motion to adjourn; Seconded by Legislator D'Angelo. All in favor.

Respectfully submitted by Administrative Assistant Mary Dechiaro.

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TO BE HELD IN ROOM 318
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CARMEL, NEW YORK 10512**

Chairwoman Russo, Legislators Crowley & D'Angelo

Monday

6:00PM

March 30, 2026

- 1. Pledge of Allegiance**
- 2. Roll Call**
- 3. Acceptance of Minutes – November 20, 2025 Meeting**
- 4. Approval – Budgetary Amendment 26A011 – Tourism – Reduce I Love NY Program Funding and Increase Books & Supplements and Advertising Funds**
- 5. FYI – Unemployment Rate**
- 6. Other Business**
- 7. Adjournment**

**ECONOMIC DEVELOPMENT & ENERGY COMMITTEE MEETING
HELD IN ROOM 318
PUTNAM COUNTY OFFICE BUILDING
CARMEL, NEW YORK 10512**

Chairwoman Russo, Legislators Crowley & D'Angelo

Monday 6:00PM **April 27, 2026**
(Immediately following Special Budget & Finance Meeting beginning at 6:00 p.m.)

The meeting was called to order at 7:47 P.M. by Chairwoman Russo who requested that Legislator D'Angelo lead in the Pledge of Allegiance. Upon roll call, Legislators D'Angelo and Chairwoman Russo were present. Legislator Crowley arrived at 7:58 P.M.

Item #3 - Update - Putnam County Business Council - Nat Prentice, Government Liaison

Chairwoman Russo called upon Nat Prentice, Government Liaison for the Putnam County Business Council, to provide an update.

Government Liaison Prentice stated that the Putnam County Business Council (PCBC) is a volunteer organization, and its purpose is to be an advocate for the business community. He stated that recently two new board members have been added and the format used to talk to the business community has been expanded. He stated that towards end of year, the PCBC will produce a pamphlet based on findings of their continued conversations with local businesses. He stated that legislative priorities are on the mind of the local business community, although the source of legislation for businesses is mostly State and Federal, not the County. He stated that there may still be opportunities for local businesses to express their support or lack thereof for various state mandates, and that the PCBC could possibly come to the County with that information, and pamphlet as needed, with the findings.

Legislator D'Angelo stated that he is looking forward to hearing again from Government Liaison Prentice in the future and thanked him for this presentation.

Government Liaison Prentice stated that the PCBC is trying to be additive to the work of Putnam County EDC (Economic Development Council), IDA (Industrial Development Agency) and Tourism.

Legislator Montgomery stated she is looking forward to the next update from the PCBC. She stated that NYSAC has an upcoming Fall conference, where resolutions are proposed to the State Legislature through their Economic Development Committee, so it would be good to get the pamphlet before then.

Government Liaison Prentice stated that he'd be back before the Legislature in the next month or so.

Item #4 - Discussion - Update - Putnam County Industrial Development Agency – Chairman Bill Nulk and Executive Director Paula Hernandez

Chairwoman Russo stated that Putnam County IDA Chairman Bill Nulk was not present, due to illness and that she hopes he can come to the next meeting.

Paula Hernandez, Putnam County IDA Executive Director stated the IDA is happy to now be fully staffed. She thanked the Legislature for continued support of the IDA's mission of advancing job growth, economic prosperity and welfare of County residents. She stated that for the first time in many years, the IDA was able to submit their NY State PARIS (Public Authorities Reporting Information System) compliance reporting on time, and their annual audit to Finance Commissioner William Carlin. She stated that last week public hearings were held in the Town of Southeast for two new project proposals with no public opposition: 20 Fields Lane in Southeast from the Kinsley Group, to expand their building, and APAP Land Management, a painting and renovation firm moving to Southeast. She stated that current projects for Hanna Hospitality, Ace Endico, and 101 and 201 Pugsley Road are progressing. She stated at the new owners of 101 Pugsley have increased their workforce by 50%, hiring local residents.

Chairwoman Russo stated that she's happy to see these interesting projects moving forward.

Legislator D'Angelo stated it's great to hear of the increase in local hiring and that it's important for people who live in Putnam have the opportunity to work here.

Legislator Regan questioned what business now owns 101 and 201 Pugsley Road.

Director Hernandez stated Sage Hall is the new owner of 101 Pugsley Road and owns Lesser Evil Snacks, housed there. She stated that Lincoln Logistics owns 201 Pugsley Road and is working to fill the warehouse with one to two businesses or they may purchase the building for a single business.

Legislator Regan asked Executive Director Hernandez if she had the opportunity to tour those buildings.

Director Hernandez stated yes.

Legislator Addonizio questioned if Amazon is a possibility for Pugsley Road.

Executive Director Hernandez stated no, not with the town ordinances.

Legislator Montgomery questioned if the IDA had minutes on their agenda.

Executive Director Hernandez stated yes, they are on the website.

Legislator Crowley questioned if there are any design plans for the future to block the noise, as constituents have asked.

Executive Director Hernandez stated not that she is aware of.

Item #5 - Approval - Memorialization of NYS Senator Rolison Proposed Utility Tax Holiday Amendment – Legislator Gouldman

Legislator Gouldman thanked the Committee for putting this item on the agenda and stated Legislators have received calls from residents about utility bills being too high. He stated that Senator Rolison added an amendment to a bill that would give a tax holiday on utility bills, but the amendment was rejected, not passed. He stated that Senator Rolison's bill would suspend the gross receipts tax, sales tax, the systems benefit charge, the temporary state assessment, the increment state assessment charge, and the renewable portfolio standard charge for 1 year, and that these are taxes

that residents may not even be aware of but would help them save money on utility bills. He stated the State Legislature ends their session at the end of June and that residents should reach out to them now and urged the Economic Committee to pass this on to the Full Legislature for approval.

Legislator D'Angelo thanked Legislator Gouldman for bringing this issue to committee and that it's troubling to him that Democrats in Albany refuse to do anything to address the cost of living and cost of energy right now. He stated he would like to see the Legislature send a resolution urging reopening of Indian Point, to also help lower utility costs.

Legislator Crowley agreed and stated that it's very problematic that with the rise in electric bills, people have to decide if they can pay for medication or keep the lights on.

Chairwoman Russo stated she is in full support and would like to thank Legislator Gouldman for bringing this issue forward, as she is contacted daily from residents looking for help on this.

Chairwoman Sayegh made a motion to pre file the necessary resolution; Seconded by Legislator D'Angelo. All in favor.

Item #6 - Approval - Resolution Opposing Senate Bill S5506 & Assembly Bill A89378 - Energy Storage Systems – Legislator Sayegh

Legislator Sayegh stated she brought this item forward at the request of her town supervisor. The town of Carmel unanimously passed a resolution opposing Senate Bill S5506 and Assembly Bill A8378, related to zoning and allowing the state to override local zoning in the state of New York. She stated that in her town, there was a proposed battery storage facility on private property, but it needed town board approval. She stated it's a dangerous setup in a residential area, but if the bill is passed, the state would shift the permitting authority for battery storage facilities to state run offices. This would mean developers or large-scale battery projects could bypass local planning boards and receive approval directly from the state.

Chairwoman Russo stated she would like to thank Legislator Sayegh and supports this.

Legislator D'Angelo stated he would like to thank Legislator Sayegh for bringing this issue forward, and that these facilities are a safety risk to the public, which our community has spoken out against.

Legislator Crowley stated she agreed with Legislator Sayegh, and this an ongoing issue affecting not just Carmel residents but other towns too. She stated that battery storage facilities do not benefit Putnam County.

Legislator D'Angelo stated that in his opinion, big government is not good and when local zoning ordinances and codes can be overruled by the State, there is serious risk and residents do not know how to handle these dangerous and risky situations.

Legislator Sayegh stated she reached out to the developer and also the Putnam County Bureau of Emergency Services and facilitated a meeting, to explore her concerns of how emergency response would be handled at a facility like this, and it confirmed to her that neither the town nor county are ready for this.

Cassandra Roth, Chairwoman of the Putnam County Soil & Water Conservation District (SWCD) stated that SWCD Board will talk about opposing this bill at their meeting. She stated battery and

solar facilities dig twelve feet into the ground and when projects fail, farmers are left with unusable land, and that in Putnam County, only 4% of the land base is prime agricultural land. She stated that she is very much against this and appreciates that the Legislature has this on the agenda.

Chairwoman Russo stated she doesn't live in Carmel, but she was there supporting all the residents who came out to oppose this, as in her opinion, it's detrimental to everything.

Chairwoman Russo made a motion to pre-file the necessary resolution; Seconded by Legislator D'Angelo. All in favor.

Item #7 - FYI – Unemployment Report

Legislator Russo stated there was a 1 % increase, but it was good to hear earlier that the new business on Pugsley Road is trying to employ more County residents.

Legislator Sayegh agreed and stated that she was just at a ribbon cutting for a new business in Mahopac, that hired 100 employees from our area and will provide \$7 million in sales. She stated that small businesses are the backbone of our County and should be encouraged to come here.

Legislator Montgomery noted that a 1% increase is notable, and a contributing factor is workforce leaving Putnam County, due to lack of services.

Item #8 - Other Business (None)

Item #9 – Adjournment

There being no further business, at 8:20 P.M., Chairwoman Russo made a motion to adjourn; Seconded by Legislator Crowley. All in favor.

Respectfully submitted by Administrative Assistant Mary Dechiaro.

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Monday 6:00PM April 27, 2026

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4. Discussion - Update - Putnam County Industrial Development Agency – Chairman Bill Nulk and Executive Director Paula Hernandez
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7. FYI – Unemployment Report
8. Other Business
9. Adjournment

#4.

Mary Dechiaro

From: Mary Dechiaro
Sent: Wednesday, June 24, 2026 2:10 PM
To: Mary Dechiaro
Subject: Request To Be Added to the Agenda for the 6/2926 Economic Development Meeting

From: Nat Prentice
Sent: Monday, June 22, 2026 12:39 PM
To: Putnam Co Legislature <putcoleg@putnamcountyny.gov>
Subject: Request To Be Added to the Agenda for the 6/2926 Economic Development Meeting

Dear Diane,

I am emailing to request that the following item be added to the agenda for the June 29th meeting of the Legislature's Economic Development Committee:

Nat Prentice, Government Liaison for the Putnam County Business Council (PCBC), to update the Committee on the PCBC's Putnam County Business Climate & Economic Development Survey.

Thank you,

Nat



ccAll
Putnam County Industrial Development Agency
2 Route 164
Patterson, NY 12563
(o) 845 808-1031 www.putnamida.com

#5.

June 16, 2026

Laura Russo, Chairwoman
Economic Development Committee
Putnam County Legislature
40 Gleneida Avenue
Carme, NY 10512

Re: Request for Resolution providing for approval of PILOT for Apap Land Management Project

Dear Chairwoman Russo,

The Putnam County Industrial Development Agency has approved the authorization of IDA benefits for the development project of Apap Land Management LLC, at 1912 Route 22, in the Town of Southeast. Please see the accompanying Resolution N. 2026-5-19-2.

The authorization resolution includes a Payment In Lieu Of Taxes (PILOT) provision that is allowed for in the legislation establishing New York State Industrial Development Agencies. The Putnam County Industrial Development Agency has made it a policy to also request the agreement of the taxing authorities involved for this benefit. The PILOT Benefit we have approved is for a standard 10 year period, starting at 50% of the assessed value of the improvements (the building & fixtures) to the project and proceeding to 100% valuation in 5% increments. The land value remains taxed at full assessed value. The specific assessments will be provided by the Town of Southeast Assessor for the County-Town and School tax dates as they occur.

We request a resolution approving this arrangement for the described Apap Land Management LLC project and providing for an authorizing signatory for the closing documents.

If you have any concerns or questions regarding this request, please contact me at 845 721-9216 or by email at william.nulk@putnamida.com.

Thank you for your attention to this matter.
Bill

Bill Nulk, Chairman
(c) 845 721-9216
william.nulk@putnamida.com

2026 JUN 17 AM 9:25
LEGISLATURE
PUTNAM COUNTY
CARMEL, NY

RESOLUTION NO. 2026-5-19-2

Adopted May 19, 2026

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AUTHORIZING RESOLUTION

Regarding the Authorization of a Straight Lease Transaction

Approving The Apap Land Management LLC Project

A meeting of the Putnam County Industrial Development Agency was convened on Tuesday, May 19, 2026 at which the following Resolution was duly offered, seconded and adopted, to wit:

WHEREAS, the Putnam County Industrial Development Agency (the "Agency") is authorized pursuant to the laws of the State of New York, and in particular pursuant to the provisions of the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Title I of Article 18-A and Section 925-1 of the General Municipal Law of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, APAP LAND MANAGEMENT LLC (the "Company") has submitted an application dated March 3, 2026 to the Agency requesting the Agency's financial assistance with a certain project for the benefit of the Company (the "Application"), for a project consisting of the acquisition, construction, renovation, furnishing and equipping of a Facility located on an approximately 1.71+/- acre parcel of land at 1912 Route 22, in the Town of Southeast, County of Putnam, State of New York, for a shop/warehouse and office for lease to the Agency by the Company and for sublease by the Agency to the Company, and having an approximate total project cost of \$3,510,000 (the "Project"); and

WHEREAS, the Application sets forth certain information with respect to the Company including that Agency financial assistance is needed for the Company to move forward with the Project in Putnam County and New York State; and

WHEREAS, the Application provides that the Project will both create local construction jobs and up to 75 permanent jobs at the facility, approximately 75 of which will be full time and approximately 0 of which shall be part-time and approximately 19 will be

from the Labor Market Area; and

WHEREAS, the Company has represented that it is likely that the Project would not be undertaken but for the Financial Assistance provided by the Agency and that but for the requested Financial Assistance, the Project is not considered financially feasible as the Company would not be able to generate sufficient financial benefit to attract the necessary debt needed to move the Project forward and is essential to the economic viability of the Project and is a necessary component of the financial structure of the Project; and

WHEREAS, the Agency intends to authorize the undertaking of the Project and provide financial assistance to the Company through a Straight-Lease Transaction in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) the implementation of a payment-in-lieu-of-tax-agreement (the "PILOT Agreement") with respect to the Facility in such a manner as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance") all pursuant to the Act and a Project Agreement, Lease Agreement, Leaseback Agreement, Payment in-lieu-of Tax Agreement (the "PILOT" Agreement), PILOT Mortgage, Agency Guaranty and Environmental Indemnity Agreement, each to be dated as of such date acceptable to the Chair of the Agency and related documents (collectively, the "Project Documents"); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Planning Board of the Town of Southeast (the "Planning Board"), as lead agency, has issued its determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617, that the Project is an Unlisted Action and that the Project will not have a significant effect on the environment and has adopted on November 24, 2025, a Negative Declaration (the "Negative Declaration") to such effect; and

WHEREAS, based on the Company's Application the Agency has made certain findings and determinations in its Inducement Resolution regarding the Project adopted on March 24, 2026, which by this reference are adopted and confirmed as though made on the date hereof; and

WHEREAS, on April 8, 2026 the Agency published in The Journal News (the publication of such notice on such date and in such newspaper being hereby ratified and approved) a notice of a public hearing for the Project to be held on April 22, 2026, at 11:00 a.m. which public hearing was duly held at the Town of Southeast Town Hall, 1912 Route 22, Brewster, New York 10509; and

WHEREAS the Agency did not receive any comments about the Project and considered such in making decisions regarding approving the Project; and

WHEREAS, the Agency has reviewed the Application in accordance with its Uniform Project Evaluation Criteria; and

WHEREAS, the Agency has notified the affected taxing jurisdictions of the proposed project as required by the Act and the Uniform Tax Exemption Policy;

NOW, THEREFORE, be it resolved by the members of the Putnam County Industrial Development Agency as follows:

Section 1. Qualification of the Project. The Agency hereby determines that:

(a) by virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein and hereby accepts the Application; and

(c) the Project will result in capital investment in the County, create construction jobs and maintain existing jobs within Putnam County (the "County"), and advance the job opportunities, health, general prosperity, and economic welfare of the people of the County and improve their prosperity and standard of living and that, with respect to the Project, the Agency is carrying out the purposes for which it was created; and

(d) the Project constitutes a "project" within the meaning of the Act and the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a Straight-Lease Transaction will promote, is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project;

(e) the Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Project from outside of the County (but within the State of New York) to within the County or in the abandonment of one or more facilities or plants

of the Applicant or any other occupant or user of the Project located within the State of New York (but outside of the County); and

(f) to the extent the completion of the Project will result in the removal of an industrial, manufacturing, warehousing or commercial plant or facility of the Company from one area of the State to another area of the State or in the abandonment of one or more of the plants or facilities of the Company within the State, the financing and completion of the Project is reasonably necessary to discourage the Company from removing its operations at existing plants and facilities in the State to a location outside the State and is reasonably necessary to preserve the competitive position of the Company in its industry.

(g) the financing will induce the location or expansion of the Project in the area it will serve, and the economic feasibility of the Project will be seriously and substantially impaired without the availability of financing.

(h) no funds of the Agency shall be used in connection with the Project or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(i) not more than one-third of the total Project cost is with respect to facilities or property, primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. SEORA. The Agency hereby finds and determines that this Resolution constitutes a determination of technical requirements within the meaning of Section 617.5(c)(28) of the DEC Regulations, and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Project for purposes of SEQRA or a commitment by the Agency to provide the financial assistance. For purposes of compliance with the State Environmental Quality Review Act (“SEQRA”), the Planning Board of the Town of Southeast (the “Planning Board”) has acted as lead agency for a review with respect to certain actions relating to the Project, and by various resolutions issued a Determination of Non-significance with respect to the Project. The Agency determines pursuant to SEQRA that based on the findings and actions of the Planning Board, the actions of the Agency in granting financial assistance will have no significant adverse environmental impacts or effects.

The Agency will work with the Company and its experts with respect to environmental matters at the Project Site, the approval of this resolution being subject to confirmation by the Company that it has obtained and is in compliance with all federal, State and local environmental, health and safety permits, and the resolution of any environmental issues to the satisfaction of Agency Counsel by provision of additional reports, certificates and/or establishment of reserves or escrows concerning any environmental issues at the Project Site.

Section 3. Authorization. To accomplish the purposes of the Act and to provide financial assistance to the Company in connection with the Project, a Straight-Lease transaction for the Project is hereby authorized subject to the provisions of this Resolution and to the project agreements hereinafter authorized.

Section 4. Agency Assistance of Company. The Agency hereby approves financial assistance (“Financial Assistance”) in connection with the Project in the form of: (i) sales tax exemptions with respect to the cost of using or acquiring materials and equipment in the maximum amount of \$232,209 with respect to the \$2,771,000 cost of construction materials and equipment for the Project; (ii) payment-in-lieu-of-tax benefits in amounts to be determined pursuant to the Agency’s Uniform Tax Exemption Policy; and (iii) exemptions from mortgage recording tax with respect to an approximately \$2,000,000 mortgage(s) securing the financing for the Project (to the extent permitted by applicable law). The Agency shall appoint the Company as the Agency’s agent for purposes of acquiring, constructing, equipping and installing the Project.

Section 5. No Recourse or Personal Liability. No provision of this Resolution or any other related document or Project Document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the performance of any obligation in connection therewith against any member, representative, employee or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 6. Project Documents Authorized. In connection with the Project, the execution and delivery of (i) a Company Lease between the Company and the Agency pursuant to which the Company will lease the Premises to the Agency, (ii) a Lease Agreement (the “Lease Agreement”) between the Agency and the Company pursuant to which the Agency will sublease the Premises and the Project personalty to the Company (for sublease by the Company to the Affiliate as applicable), (iii) a Payment in Lieu of Taxes Agreement (the “PILOT Agreement”) between the Agency and the Company with respect to the Project, (iv) a Sales Tax Exemption and Other Benefits Agreement (the “Sales Tax Exemption and Other Benefits Agreement”) between the Agency and the Company; (v) a PILOT Mortgage from the Agency and the Company to the County of Putnam, the Town of Southeast and the Brewster Central School District; (vi) an Agency Guaranty Agreement from the Company and the Affiliate, if applicable, in favor of the Agency, (vii) one or more mortgages of the Premises to the lender to the Company for the Project, and (viii) such additional agreements, amending agreements, papers, instruments, opinions, certificates, affidavits and other documents reasonable or necessary to carry out the purposes of this Resolution or the agreements referred to herein (the foregoing being referred to collectively as a “Project Documents”) are hereby authorized. Any Authorized Representative (as hereinafter defined) is hereby authorized to execute, acknowledge and deliver each such Project Document, and to affix the seal of the Agency on each such Project Document, if required, and attest the same. The execution and delivery of each such Project Document by one of said Authorized Representatives in substantially the form used in similar straight-lease transactions, with such changes, insertions

and omissions as may be approved by the Authorized Representative, shall be conclusive evidence of due authorization and approval.

Section 7. Recapture. Pursuant to the Agency's Recapture Policy, attached hereto as Exhibit A (the "Recapture Policy"), the Agency hereby establishes the Material Factors for the Project. Upon the occurrence of any of the following conditions, the Agency may make demand upon the Company or the Affiliate in accordance with the relevant Project Documents for reimbursement of any category of Financial Assistance:

- (a) the Company fails to complete the Project by the date required in the Lease Agreement;
- (b) the Company has created less than 75 equivalent full-time jobs at the Project as of June 1, 2029, and failed to maintain at the Facility at least 94 full-time equivalent jobs for 10 years from the closing date;
- (c) the Company liquidates its operations or assets at the Facility (absent a showing of extreme hardship as determined by the Agency in its reasonable discretion);
- (d) the Company ceases all or substantially all of its operations at the Facility (whether by relocation to another facility, or otherwise, or whether to another location either within, or outside of the County);
- (e) the Company or the Affiliate transfers all or substantially all of its employees to a location outside of the County;
- (f) the Company or the Affiliate effects a substantial change in the scope and nature of the operations at the Project, as determined by the Agency in its reasonable discretion;
- (g) the Company or the Affiliate assigns or subleases all or any portion of the Facility in violation of the limitations imposed by the Lease Agreement, without the prior written consent of the Agency;
- (h) the Company or the Affiliate sells, leases, transfers or otherwise disposes of all or substantially all of its interest in the Project, except (i) in connection with a transfer or other disposition to any corporation or other entity into or with which the Company may be merged or consolidated or to any corporation or other entity which shall be an affiliate, subsidiary, parent or successor of the Company or the Affiliate or (ii) as permitted under the Lease Agreement;
- (i) an Event of Default under the Company Lease, the Lease Agreement, the PILOT Agreement, the PILOT Mortgage, the Sales Tax Exemption and Other Benefits Agreement, or any other Project Document shall occur;
- (j) the Company or the Affiliate violates the provisions of the Agency's "Workforce Policy" adopted on December 30, 2021.

If any of the foregoing conditions occur during the term of the Company Lease, the Lease Agreement, the PILOT Agreement, the PILOT Mortgage, the Sales Tax Exemption and Other Benefits Agreement, or any other project Document, the Agency may take such actions, consistent with the Recapture Policy, as set forth in the PILOT Agreement, the Sales Tax Exemption and Other Benefits Agreement and the Agency Guaranty Agreement (the

“Agreements”) including reduction of financial assistance, termination of financial assistance and recapture of financial assistance (“Reimbursement Actions”). However, the Agency has the right, but not the obligation, to reduce or eliminate any of the Reimbursement Actions as set forth in the Agreements.

Section 8. Fees and Expenses of Agency. Any expense incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, representatives, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof. Within ten days following the adoption of this Resolution, the Company shall deliver to the Agency a certified or official bank check (or a federal funds wire transfer) in the amount of \$10,000.00, which amount shall be deposited by the Agency in a special account (the "Apap Land Management LLC Project Expense Account") separate and apart from all other funds of the Agency.

Amounts in the Apap Land Management LLC Project Expense Account shall be applied by the Agency to pay expenses of the Agency relating to the Project, including fees and expenses of the Agency's outside counsel, Hogan, Rossi & Liguori, pursuant to a Retainer Agreement dated March 13, 2026. All interest on such deposit shall be credited to said account. If the balance in the Apap Project Expense Account is depleted, the Agency may direct the Applicant to deliver additional funds to the Agency in increments of \$5,000.00 for deposit in said account, sufficient to cover anticipated costs of the Agency and the payments required pursuant to the Retainer Agreement, and the Applicant shall deliver such additional funds to the Agency within ten days following the Agency's direction. The Agency shall not be required to incur any costs in furtherance of the Project if the Apap Project Expense Account is not funded or replenished in accordance with this Section. If this Resolution expires in accordance with Section 1 hereof or the Project is otherwise abandoned or terminated, and there are remaining unpaid fees or expenses of the Agency relating to the Project, the Agency shall apply funds on deposit in the Apap Project Expense Account to meet such fees and expenses and, to the extent of any excess in such account, pay any balance to the Company.

Section 9. Open Meeting. All formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency, and all formal deliberations of the Agency and of any of its hearings that resulted in such formal action were held in meetings open to the public, in compliance with all legal requirements.

Section 10. No Representations or Warranties. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Applicant's purposes or needs.

The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Applicant, by acceptance hereof, agrees to indemnify and hold the Agency and each member, representative, agent and employee thereof harmless from any such loss, damage or expense.

Section 11. Compliance With Laws. Any undertaking of the Agency set forth herein is expressly conditioned upon full compliance of the Company and the Project with all applicable laws, rules and regulations, and the Company shall be required to provide satisfactory evidence of the same to the Agency prior to the execution of any document in connection with the Project.

Section 12. Conditions. The undertakings of the Agency set forth herein are subject to and conditioned upon (a) full compliance with the SEQRA, (b) notice to applicable taxing authorities, (c) execution by the Company of a Payment in Lieu of Taxes Agreement and provision of satisfactory security for payments due thereunder, (d) execution by the Company of Agency documents to effectuate the Straight Lease Transactions and financial assistance in connection with the Project, and (e) provision of full indemnities by an entity in form and substance acceptable to the Agency.

Section 13. Effect of Resolution. In adopting this Resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the Project. This Resolution is not a contract between the Agency and the Company and it shall not be construed as such.

Section 14. Expiration Date. This Resolution may be deemed by the Agency to have expired at any time after twelve (12) months from the date hereof, unless (a) extended by the Company with the consent of the Agency and by payment of the Agency's extension fee of \$750, or (b) the financing has been committed or closed. Any extension or renewal will be for an additional twelve (12) month period.

Section 14. Agency Authorized. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 16. Effective Date. The resolution shall take effect immediately upon its passage.

May 19, 2026

MEETING DATE

MOTION TO APPROVE RESOLUTION No. 2026-5-19-2

Motion: Ed Cooke ; Second: Simon Carey

Vote on Resolution:

| <u>Board Member</u> | <u>Yes</u> | <u>No</u> | <u>Abstain</u> | <u>Absent</u> |
|---------------------|------------|-----------|----------------|---------------|
| William Nulk | ✓ | ___ | ___ | ___ |
| Edward Cooke | ✓ | ___ | ___ | ___ |
| Joseph Downey | ___ | ___ | ___ | ✓ |
| Michael Karlsson | ___ | ___ | ___ | ✓ |
| Abigail O'Brien | ___ | ___ | ___ | ✓ |
| Simon Carey | ✓ | ___ | ___ | ___ |
| James Hartford | ✓ | ___ | ___ | ___ |

Result of Vote: Motion Passed

Attested: William H. Nulk Chairman
William H. Nulk

By accepting this Resolution Apap Land Management LLC agree to the terms and conditions set forth herein.

Accepted: May 19, 2026, 2026

APAP LAND MANAGEMENT GROUP LLC

By: [Signature]
Name: George Apap
Title: President

Economy
6-29-26

**APPROVAL – APAP LAND MANAGEMENT PROJECT / PAYMENS IN LIEU OF TAXES
(PILOT) AGREEMENT/ INDUSTRIAL DEVELOPMENT AGENCY (IDA)**

WHEREAS, the Putnam County Legislature is in receipt of a request on behalf of Apap Land Management LLC, at 1912 Route 22, in the Town of Southeast, seeking Putnam County’s involvement in a real property tax abatement program and payment in lieu of taxes (“PILOT”) agreement in connection with certain improvements (the building & fixtures); and

WHEREAS, the project is being done with the financial assistance of the Putnam County Industrial Agency (“IDA”);and

WHEREAS, the Economic Development & Energy Committee of the Putnam County Legislature has reviewed and approves that IDA financing and associated tax abatement programs, coupled with agreements for payments to local municipalities and school districts in lieu of taxes, are an appropriate way to encourage commerce to grow and prosper in this region, as well to encourage job growth and business retention, while at the same time avoiding a complete loss of revenue resulting from the potential “tax exempt” status of the transaction; now therefore be it

RESOLVED, the Putnam County Legislature hereby authorizes and approves the following tax abatement schedule to be applied only to so much of the assessed valuation of the Subject Premises applicable solely to the improvements made pursuant to the IDA benefits package contemplated hereunder:

| | |
|---------|-----|
| Year 1 | 50% |
| Year 2 | 45% |
| Year 3 | 40% |
| Year 4 | 35% |
| Year 5 | 30% |
| Year 6 | 25% |
| Year 7 | 20% |
| Year 8 | 15% |
| Year 9 | 10% |
| Year 10 | 5% |

And be it further

RESOLVED, that the Clerk of the Putnam County Legislature shall forward a certified copy of this resolution to the Putnam County Industrial Development Agency, the Assessor of the Town of Southeast and the Town of Southeast Receiver of Taxes.



Call
Putnam County Industrial Development Agency
2 Route 164
Patterson, NY 12563
(o) 845 808-1031 www.putnamida.com

#6.

June 16, 2026

Laura Russo, Chairwoman
Economic Development Committee
Putnam County Legislature
40 Gleneida Avenue
Carme, NY 10512

Re: Request for Resolution providing for approval of PILOT for 20 Fields Lane Project (Kinsley)

Dear Chairwoman Russo,

The Putnam County Industrial Development Agency has approved the authorization of IDA benefits for the development project of the Kinsley Group Inc., the 20 Fields Lane Project, in the Town of Southeast. Please see the accompanying Resolution N. 2026-5-19-1.

The authorization resolution includes a Payment In Lieu Of Taxes (PILOT) provision that is allowed for in the legislation establishing New York State Industrial Development Agencies. The Putnam County Industrial Development Agency has made it a policy to also request the agreement of the taxing authorities involved for this benefit. The PILOT Benefit we have approved is for a standard 10 year period, starting at 50% of the assessed value of the improvements (the building & fixtures) to the project and proceeding to 100% valuation in 5% increments. The land value remains taxed at full assessed value. The specific assessments will be provided by the Town of Southeast Assessor for the County-Town and School tax dates as they occur.

We request a resolution approving this arrangement for the described Kinsley Group Inc., The 20 Fields Lane Project and providing for an authorizing signatory for the closing documents.

If you have any concerns or questions regarding this request, please contact me at 845 721-9216 or by email at william.nulk@putnamida.com.

Thank you for your attention to this matter.
Bill

Bill Nulk, Chairman
(c) 845 721-9216
william.nulk@putnamida.com

2026 JUN 17 AM 10:02
LEGISLATURE
PUTNAM COUNTY
CARMEL, NY

RESOLUTION NO. 2026-5-19-1

Adopted May 19, 2026

**PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUTHORIZING RESOLUTION
Regarding the Authorization of a Straight Lease Transaction
Approving The 20 Fields Lane Project**

A meeting of the Putnam County Industrial Development Agency was convened on Tuesday, May 19, 2026 at which the following Resolution was duly offered, seconded and adopted, to wit:

WHEREAS, the Putnam County Industrial Development Agency (the "Agency") is authorized pursuant to the laws of the State of New York, and in particular pursuant to the provisions of the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Title I of Article 18-A and Section 925-1 of the General Municipal Law of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, KINSLEY GROUP INC. d/b/a Kinsley Power Systems for itself and on behalf of Ananat LLC a real estate holding company (collectively the "Company") has submitted an application dated March 25, 2026 to the Agency requesting the Agency's financial assistance with a certain project for the benefit of the Company (the "Application"), for a project consisting of the acquisition, construction, renovation, furnishing and equipping of a Facility located on an approximately 10.029+/- acre parcel of land at 20 Fields Lane, in the Town of Southeast, County of Putnam, State of New York, for a warehouse and office for lease to the Agency by the Company and for sublease by the Agency to the Company, and having an approximate total project cost of \$7,185,850 (the "Project"); and

WHEREAS, the Application sets forth certain information with respect to the Company including that Agency financial assistance is needed for the Company to move forward with the Project in Putnam County and New York State; and

WHEREAS, the Application provides that the Project will both create local construction jobs and up to 51 permanent jobs at the facility, approximately 51 of which will

be full time and approximately 0 of which shall be part-time and approximately 3 will be from the Labor Market Area; and

WHEREAS, the Company has represented that it is likely that the Project would not be undertaken but for the Financial Assistance provided by the Agency and that but for the requested Financial Assistance, the Project is not considered financially feasible as the Company would not be able to generate sufficient financial benefit to attract the necessary debt needed to move the Project forward and is essential to the economic viability of the Project and is a necessary component of the financial structure of the Project; and

WHEREAS, the Agency intends to authorize the undertaking of the Project and provide financial assistance to the Company through a Straight-Lease Transaction in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) the implementation of a payment-in-lieu-of-tax-agreement (the "PILOT Agreement") with respect to the Facility in such a manner as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance") all pursuant to the Act and a Project Agreement, Lease Agreement, Leaseback Agreement, Payment in-lieu-of Tax Agreement (the "PILOT" Agreement), PILOT Mortgage, Agency Guaranty and Environmental Indemnity Agreement, each to be dated as of such date acceptable to the Chair of the Agency and related documents (collectively, the "Project Documents"); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Planning Board of the Town of Southeast (the "Planning Board"), as lead agency, has issued its determination pursuant to the State Environmental Quality Review Act ("SEQRA") (Article 8 of the Environmental Conservation Law) and implementing regulations contained in 6 N.Y.C.R.R. Part 617, that the Project is an Unlisted Action and that the Project will not have a significant effect on the environment and has adopted on August 25, 2025, a Negative Declaration (the "Negative Declaration") to such effect; and

WHEREAS, based on the Company's Application the Agency has made certain findings and determinations in its Inducement Resolution regarding the Project adopted on March 24, 2026, which by this reference are adopted and confirmed as though made on the date hereof; and

WHEREAS, on April 8, 2026 the Agency published in The Journal News (the publication of such notice on such date and in such newspaper being hereby ratified and approved) a notice of a public hearing for the Project to be held on April 22, 2026, at 11:00 a.m. which public hearing was duly held at the Town of Southeast Town Hall, 1912 Route 22, Brewster, New York 10509; and

WHEREAS the Agency did not receive any comments about the Project and considered such in making decisions regarding approving the Project; and

WHEREAS, the Agency has reviewed the Application in accordance with its Uniform Project Evaluation Criteria; and

WHEREAS, the Agency has notified the affected taxing jurisdictions of the proposed project as required by the Act and the Uniform Tax Exemption Policy;

NOW, THEREFORE, be it resolved by the members of the Putnam County Industrial Development Agency as follows:

Section 1. Qualification of the Project. The Agency hereby determines that:

(a) by virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein and hereby accepts the Application; and

(c) the Project will result in capital investment in the County, create construction jobs and maintain existing jobs within Putnam County (the "County"), and advance the job opportunities, health, general prosperity, and economic welfare of the people of the County and improve their prosperity and standard of living and that, with respect to the Project, the Agency is carrying out the purposes for which it was created; and

(d) the Project constitutes a "project" within the meaning of the Act and the Project and the provision by the Agency of financial assistance to the Applicant pursuant to the Act in the form of a Straight-Lease Transaction will promote, is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act and hereby authorizes the Applicant to proceed with the Project;

(e) the Project shall not result in the removal of any facility or plant of the Applicant

or any other occupant or user of the Project from outside of the County (but within the State of New York) to within the County or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Project located within the State of New York (but outside of the County); and

(f) to the extent the completion of the Project will result in the removal of an industrial, manufacturing, warehousing or commercial plant or facility of the Company from one area of the State to another area of the State or in the abandonment of one or more of the plants or facilities of the Company within the State, the financing and completion of the Project is reasonably necessary to discourage the Company from removing its operations at existing plants and facilities in the State to a location outside the State and is reasonably necessary to preserve the competitive position of the Company in its industry.

(g) the financing will induce the location or expansion of the Project in the area it will serve, and the economic feasibility of the Project will be seriously and substantially impaired without the availability of financing.

(h) no funds of the Agency shall be used in connection with the Project or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(i) not more than one-third of the total Project cost is with respect to facilities or property, primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. SEQRA. The Agency hereby finds and determines that this Resolution constitutes a determination of technical requirements within the meaning of Section 617.5(c)(28) of the DEC Regulations, and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Project for purposes of SEQRA or a commitment by the Agency to provide the financial assistance. For purposes of compliance with the State Environmental Quality Review Act ("SEQRA"), the Planning Board of the Town of Southeast (the "Planning Board") has acted as lead agency for a review with respect to certain actions relating to the Project, and by various resolutions issued a Determination of No Negative Environmental Impact with respect to the Project. The Agency determines pursuant to SEQRA that based on the findings and actions of the Planning Board, the actions of the Agency in granting financial assistance will have no significant adverse environmental impacts or effects.

The Agency will work with the Company and its experts with respect to environmental matters at the Project Site, the approval of this resolution being subject to confirmation by the Company that it has obtained and is in compliance with all federal, State and local

environmental, health and safety permits, and the resolution of any environmental issues to the satisfaction of Agency Counsel by provision of additional reports, certificates and/or establishment of reserves or escrows concerning any environmental issues at the Project Site.

Section 3. Authorization. To accomplish the purposes of the Act and to provide financial assistance to the Company in connection with the Project, a Straight-Lease transaction for the Project is hereby authorized subject to the provisions of this Resolution and to the project agreements hereinafter authorized.

Section 4. Agency Assistance of Company. The Agency hereby approves financial assistance (“Financial Assistance”) in connection with the Project in the form of: (i) sales tax exemptions with respect to the cost of using or acquiring materials and equipment in the maximum amount of \$243,160.36 with respect to the \$2,901,675 cost of construction materials and equipment for the Project; (ii) payment-in-lieu-of-tax benefits in amounts to be determined pursuant to the Agency’s Uniform Tax Exemption Policy; and (iii) exemptions from mortgage recording tax with respect to an approximately \$5,748,680 mortgage(s) securing the financing for the Project (to the extent permitted by applicable law). The Agency shall appoint the Company as the Agency’s agent for purposes of acquiring, constructing, equipping and installing the Project.

Section 5. No Recourse or Personal Liability. No provision of this Resolution or any other related document or Project Document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the performance of any obligation in connection therewith against any member, representative, employee or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 6. Project Documents Authorized. In connection with the Project, the execution and delivery of (i) a Company Lease between the Company and the Agency pursuant to which the Company will lease the Premises to the Agency, (ii) a Lease Agreement (the “Lease Agreement”) between the Agency and the Company pursuant to which the Agency will sublease the Premises and the Project personalty to the Company (for sublease by the Company to the Affiliate as applicable), (iii) a Payment in Lieu of Taxes Agreement (the “PILOT Agreement”) between the Agency and the Company with respect to the Project, (iv) a Sales Tax Exemption and Other Benefits Agreement (the “Sales Tax Exemption and Other Benefits Agreement”) between the Agency and the Company; (v) a PILOT Mortgage from the Agency and the Company to the County of Putnam, the Town of Southeast and the Brewster Central School District; (vi) an Agency Guaranty Agreement from the Company and the Affiliate, if applicable, in favor of the Agency, (vii) one or more mortgages of the Premises to the lender to the Company for the Project, and (viii) such additional agreements, amending agreements, papers, instruments, opinions, certificates, affidavits and other documents reasonable or necessary to carry out the purposes of this Resolution or the agreements referred to herein (the foregoing being referred to collectively as a “Project Documents”) are hereby

authorized. Any Authorized Representative (as hereinafter defined) is hereby authorized to execute, acknowledge and deliver each such Project Document, and to affix the seal of the Agency on each such Project Document, if required, and attest the same. The execution and delivery of each such Project Document by one of said Authorized Representatives in substantially the form used in similar straight-lease transactions, with such changes, insertions and omissions as may be approved by the Authorized Representative, shall be conclusive evidence of due authorization and approval.

Section 7. Recapture. Pursuant to the Agency's Recapture Policy, attached hereto as Exhibit A (the "Recapture Policy"), the Agency hereby establishes the Material Factors for the Project. Upon the occurrence of any of the following conditions, the Agency may make demand upon the Company or the Affiliate in accordance with the relevant Project Documents for reimbursement of any category of Financial Assistance:

- (a) the Company fails to complete the Project by the date required in the Lease Agreement;
- (b) the Company has retained less than 51 equivalent full time jobs at the Project as of June 1, 2029, and failed to maintain at the Facility at least 56 full-time equivalent jobs for 10 years from the closing date;
- (c) the Company liquidates its operations or assets at the Facility (absent a showing of extreme hardship as determined by the Agency in its reasonable discretion);
- (d) the Company ceases all or substantially all of its operations at the Facility (whether by relocation to another facility, or otherwise, or whether to another location either within, or outside of the County);
- (e) the Company or the Affiliate transfers all or substantially all of its employees to a location outside of the County;
- (f) the Company or the Affiliate effects a substantial change in the scope and nature of the operations at the Project, as determined by the Agency in its reasonable discretion;
- (g) the Company or the Affiliate assigns or subleases all or any portion of the Facility in violation of the limitations imposed by the Lease Agreement, without the prior written consent of the Agency;
- (h) the Company or the Affiliate sells, leases, transfers or otherwise disposes of all or substantially all of its interest in the Project, except (i) in connection with a transfer or other disposition to any corporation or other entity into or with which the Company may be merged or consolidated or to any corporation or other entity which shall be an affiliate, subsidiary, parent or successor of the Company or the Affiliate or (ii) as permitted under the Lease Agreement;
- (i) an Event of Default under the Company Lease, the Lease Agreement, the PILOT Agreement, the PILOT Mortgage, the Sales Tax Exemption and Other Benefits Agreement, or any other Project Document shall occur;
- (j) the Company or the Affiliate violates the provisions of the Agency's "Workforce Policy" adopted on December 30, 2021.

If any of the foregoing conditions occur during the term of the Company Lease, the Lease Agreement, the PILOT Agreement, the PILOT Mortgage, the Sales Tax Exemption and Other Benefits Agreement, or any other project Document, the Agency may take such actions, consistent with the Recapture Policy, as set forth in the PILOT Agreement, the Sales Tax Exemption and Other Benefits Agreement and the Agency Guaranty Agreement (the "Agreements") including reduction of financial assistance, termination of financial assistance and recapture of financial assistance ("Reimbursement Actions"). However, the Agency has the right, but not the obligation, to reduce or eliminate any of the Reimbursement Actions as set forth in the Agreements.

Section 8. Fees and Expenses of Agency. Any expense incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, representatives, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof. Within ten days following the adoption of this Resolution, the Company shall deliver to the Agency a certified or official bank check (or a federal funds wire transfer) in the amount of \$10,000.00, which amount shall be deposited by the Agency in a special account (the "20 Fields Lane Project Expense Account") separate and apart from all other funds of the Agency.

Amounts in the 20 Fields Lane Project Expense Account shall be applied by the Agency to pay expenses of the Agency relating to the Project, including fees and expenses of the Agency's outside counsel, Hogan, Rossi & Liguori, pursuant to a Retainer Agreement dated March 13, 2026. All interest on such deposit shall be credited to said account. If the balance in the Project Expense Account is depleted, the Agency may direct the Applicant to deliver additional funds to the Agency in increments of \$5,000.00 for deposit in said account, sufficient to cover anticipated costs of the Agency and the payments required pursuant to the Retainer Agreement, and the Applicant shall deliver such additional funds to the Agency within ten days following the Agency's direction. The Agency shall not be required to incur any costs in furtherance of the Project if the Apap Project Expense Account is not funded or replenished in accordance with this Section. If this Resolution expires in accordance with Section 1 hereof or the Project is otherwise abandoned or terminated, and there are remaining unpaid fees or expenses of the Agency relating to the Project, the Agency shall apply funds on deposit in the Apap Project Expense Account to meet such fees and expenses and, to the extent of any excess in such account, pay any balance to the Company.

Section 9. Open Meeting. All formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency, and all formal deliberations of the Agency and of any of its hearings that resulted in such formal action were held in meetings open to the public, in compliance with all legal requirements.

Section 10. No Representations or Warranties. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Applicant's purposes or needs. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Applicant, by acceptance hereof, agrees to indemnify and hold the Agency and each member, representative, agent and employee thereof harmless from any such loss, damage or expense.

Section 11. Compliance With Laws. Any undertaking of the Agency set forth herein is expressly conditioned upon full compliance of the Company and the Project with all applicable laws, rules and regulations, and the Company shall be required to provide satisfactory evidence of the same to the Agency prior to the execution of any document in connection with the Project.

Section 12. Conditions. The undertakings of the Agency set forth herein are subject to and conditioned upon (a) full compliance with the SEQRA, (b) notice to applicable taxing authorities, (c) execution by the Company of a Payment in Lieu of Taxes Agreement and provision of satisfactory security for payments due thereunder, (d) execution by the Company of Agency documents to effectuate the Straight Lease Transactions and financial assistance in connection with the Project, and (e) provision of full indemnities by an entity in form and substance acceptable to the Agency.

Section 13. Effect of Resolution. In adopting this Resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the Project. This Resolution is not a contract between the Agency and the Company and it shall not be construed as such.

Section 14. Expiration Date. This Resolution may be deemed by the Agency to have expired at any time after twelve (12) months from the date hereof, unless (a) extended by the Company with the consent of the Agency and by payment of the Agency's extension fee of \$750, or (b) the financing has been committed or closed. Any extension or renewal will be for an additional twelve (12) month period.

Section 14. Agency Authorized. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things

as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 16. Effective Date. The resolution shall take effect immediately upon its passage.

May 19, 2026

MEETING DATE

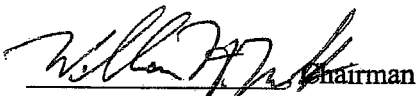
MOTION TO APPROVE RESOLUTION No. 2026-5-19-1

Motion: Ed Cooke ; Second: James Hartford

Vote on Resolution:

| <u>Board Member</u> | <u>Yes</u> | <u>No</u> | <u>Abstain</u> | <u>Absent</u> |
|---------------------|------------|-----------|----------------|---------------|
| William Nulk | ✓ | _____ | _____ | _____ |
| Edward Cooke | ✓ | _____ | _____ | _____ |
| Joseph Downey | _____ | _____ | _____ | ✓ |
| Michael Karlsson | _____ | _____ | _____ | ✓ |
| Abigail O'Brien | _____ | _____ | _____ | ✓ |
| Simon Carey | ✓ | _____ | _____ | _____ |
| James Hartford | ✓ | _____ | _____ | _____ |

Result of Vote: Motion Passed

Attested:  Chairman
William H. Nulk

By accepting this Resolution Kinsley Group Inc. agree to the terms and conditions set forth herein.

Accepted: _____, 2026

KINSLEY GROUP INC.

By: _____

Name:

Title:

Economic
Development

**APPROVAL – KINSLEY GROUP INC. / PAYMENS IN LIEU OF TAXES (PILOT)
AGREEMENT/ INDUSTRIAL DEVELOPMENT AGENCY (IDA)**

WHEREAS, the Putnam County Legislature is in receipt of a request on behalf of Kinsley Group Inc., at the 20 Fields Lane Project, in the Town of Southeast, seeking Putnam County’s involvement in a real property tax abatement program and payment in lieu of taxes (“PILOT”) agreement in connection with certain improvements (the building & fixtures); and

WHEREAS, the project is being done with the financial assistance of the Putnam County Industrial Agency (“IDA”); and

WHEREAS, the Economic Development & Energy Committee of the Putnam County Legislature has reviewed and approves that IDA financing and associated tax abatement programs, coupled with agreements for payments to local municipalities and school districts in lieu of taxes, are an appropriate way to encourage commerce to grow and prosper in this region, as well to encourage job growth and business retention, while at the same time avoiding a complete loss of revenue resulting from the potential “tax exempt” status of the transaction; now therefore be it

RESOLVED, the Putnam County Legislature hereby authorizes and approves the following tax abatement schedule to be applied only to so much of the assessed valuation of the Subject Premises applicable solely to the improvements made pursuant to the IDA benefits package contemplated hereunder:

| | |
|----------------|------------|
| Year 1 | 50% |
| Year 2 | 45% |
| Year 3 | 40% |
| Year 4 | 35% |
| Year 5 | 30% |
| Year 6 | 25% |
| Year 7 | 20% |
| Year 8 | 15% |
| Year 9 | 10% |
| Year 10 | 5% |

And be it further

RESOLVED, that the Clerk of the Putnam County Legislature shall forward a certified copy of this resolution to the Putnam County Industrial Development Agency, the Assessor of the Town of Southeast and the Town of Southeast Receiver of Taxes.

#7

Select Seasonal Adjustment Not Seasonally Adjusted

Select Measure Employed Unemployed Labor Force Unemployment Rate

Select Area Type County

Select Area Putnam County

Select Date Range January 1976 to April 2026 2026 JUN 17 PM 2:40 and Null values

Area Putnam County

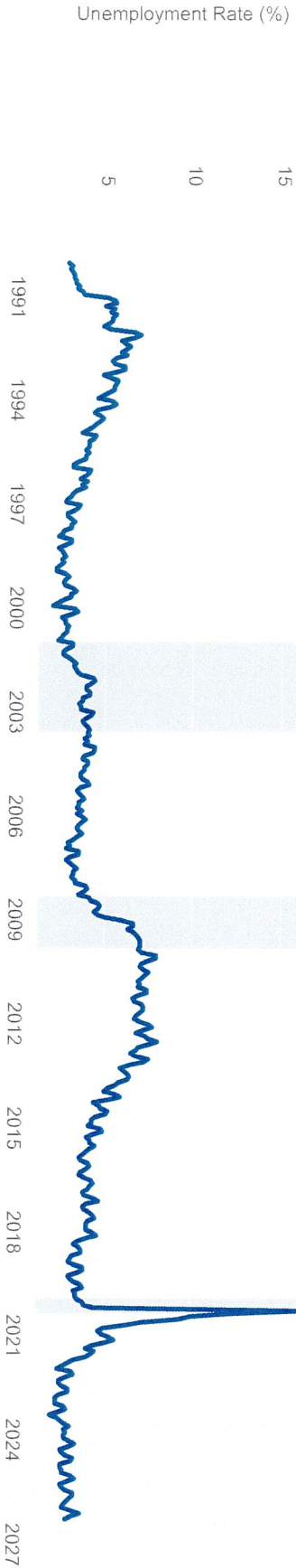
LEGISLATURE PUTNAM COUNTY CARMEL, NY

Area: Putnam County

Measure: Unemployment Rate

Adjustment: Not Seasonally Adjusted

Date Range: January 1990 to April 2026



Note: Shaded areas represent New York State recessions.

| Year | Month | Area Name | Employed | Unemployed | Labor Force | Unemployment Rate |
|------|-----------|---------------|----------|------------|-------------|-------------------|
| 2026 | April | Putnam County | 52,400 | 1,600 | 54,100 | 3.0% |
| | March | Putnam County | 52,700 | 1,800 | 54,500 | 3.3% |
| | February | Putnam County | 52,300 | 2,100 | 54,400 | 3.8% |
| 2025 | January | Putnam County | 52,600 | 1,800 | 54,400 | 3.3% |
| | December | Putnam County | 52,700 | 1,500 | 54,200 | 2.8% |
| | November | Putnam County | 52,800 | 1,600 | 54,300 | 2.9% |
| | September | Putnam County | 52,300 | 1,700 | 54,000 | 3.2% |
| | August | Putnam County | 52,200 | 1,900 | 54,000 | 3.4% |
| | July | Putnam County | 52,500 | 1,800 | 54,400 | 3.4% |
| | June | Putnam County | 52,500 | 1,600 | 54,100 | 3.0% |
| | May | Putnam County | 52,100 | 1,500 | 53,600 | 2.8% |
| | April | Putnam County | 52,300 | 1,400 | 53,700 | 2.7% |
| | March | Putnam County | 52,800 | 1,700 | 54,500 | 3.1% |
| | February | Putnam County | 52,800 | 1,700 | 54,500 | 3.1% |