

RESOLUTION NUMBER _____

RESOLUTION OF THE TOWN BOARD MEMBERS OF THE TOWN OF DRYDEN AUTHORIZING THE EXECUTION OF A PAYMENT IN LIEU OF TAX (“PILOT”) AGREEMENT BY AND AMONG THE TOWN OF DRYDEN, FREEVILLE HOUSING GROUP, L.P. AND FREEVILLE HOUSING DEVELOPMENT FUND CORP.

WHEREAS, the Town of Dryden (the “Town”) desires to encourage a sufficient supply of adequate, safe and sanitary dwelling accommodations properly planned for senior citizens with low incomes; and

WHEREAS, Freeville Housing Development Fund Corp., a New York Private Housing Finance Law Article XI New York Private Housing Finance Law corporation and a New York not-for-profit corporation (the “Housing Development Fund Company”), and Freeville Housing Group, L.P., a New York limited partnership (the “Partnership”), have identified a certain improved parcel of real property, located at 15 Cook Street, Village of Freeville, Town of Dryden, County of Tompkins, State of New York (the “Property”), for the purpose of maintaining on the Property a housing project for senior citizens of low income to be commonly known as Lehigh Crossing Apartment;

WHEREAS, the HDFC was formed for the purpose of providing residential rental accommodations for senior citizens of low-income; and

WHEREAS, the HDFC has fee title to the Property, as nominee for the Partnership, and has, or will, convey its equitable and beneficial interests in the Property to the Partnership in furtherance of the development of the Project; and

WHEREAS, the HDFC’s and the Partnership’s plan for the use of the Property constitutes a “housing project” as that term is defined in the Private Housing Finance Law of the State of New York (“PHFL”); and

WHEREAS, the HDFC is a “housing development fund company” as the term is defined in Section 572 of the PHFL and Section 577 of the PHFL authorizes the Members of the Town Board to exempt the Project from real property taxes; and

WHEREAS, the HDFC is a general partner of the Partnership; and

WHEREAS, the Partnership and the HDFC are willing to enter into a PILOT Agreement whereby they will make annual payments in lieu of taxes to the Town as set forth in the PILOT Agreement presented to this Town Board for approval, a copy of which is attached hereto as Exhibit A;

NOW THEREFORE, BE IT RESOLVED that the Members of the Town Board hereby exempt the Project from real property taxes to the extent authorized by Section 577 of the PHFL and approve the proposed PILOT Agreement among the Town, the Partnership and the HDFC, in substantially the form presented at this meeting, providing for annual payments as set forth in such agreement.

FURTHER RESOLVED, the Supervisor of the Town is hereby authorized to execute and deliver the foregoing PILOT Agreement on behalf of the Town.

FURTHER RESOLVED, that this resolution shall take effect immediately.

Duly adopted by the Town Board
on the 10th day of October, 2024.

Approved: _____
Veto: _____
Not Endorsed: _____

EXHIBIT A

CERTIFICATION

The undersigned, being the duly elected Clerk of the Town of Dryden (the “Town”), hereby certifies that the attached is a true, correct and complete copy of certain resolutions unanimously adopted by the Town Board Members of the Town on October 10, 2024, and such resolutions have not been modified, amended or repealed and are in full force and effect as of the date hereof.

Name: Bambi Avery

Title: Town Clerk