

RESOLUTION OF THE ORLEANS LAND RESTORATION CORPORATION AUTHORIZING THE SALE OF A 6+/- ACRE PARCEL OF LAND LOCATED IN THE HOLLEY BUSINESS PARK, IN THE VILLAGE OF HOLLEY, NEW YORK TO EARTHTECH DEVELOPERS, LLC AND THE EXECUTION AND DELIVERY OF A CONTRACT OF SALE AND OTHER ACTIONS NEEDED TO EFFECTUATE THE CONVEYANCE OF THE PROPERTY

WHEREAS, Orleans Land Restoration Corporation (“OLRC”) is a not-for-profit corporation formed for the purpose of combating community deterioration and blight within Orleans County and is authorized, among other things, to enter into contracts to sell, lease or otherwise dispose of real property and otherwise take steps, either individually or in conjunction with the County of Orleans Industrial Development Agency (“COIDA”) to facilitate the development or use and operation of such property for the purpose of encouraging economic activity and combating community deterioration within Orleans County, New York; and

WHEREAS, OLRC, in furtherance of its statutory purposes, owns, as a tenant in common with the County of Orleans Industrial Development Agency (“COIDA”), approximately 25.3+/- acres of undeveloped, vacant land located in the Village of Holley, New York which is commonly known as the Holley Business Park (the “Business Park”); and

WHEREAS, OLRC and COIDA have marketed the Business Park property to companies who wish to locate or expand within Orleans County; and

WHEREAS, OLRC and COIDA received an offer from Earthtech Developers, LLC (the “Purchaser”) to purchase approximately 6+/- acres at the Business Park known as Sublot #9 (the “Parcel”) for a purchase price of \$8,500.00 per acre, all of which is to be paid in cash, and on the further terms and conditions to be set forth in a contract of sale to be negotiated and entered into by and among OLRC, COIDA and the Purchaser (the “Contract”); and

WHEREAS, the sale of the Parcel has been accomplished through negotiation in accordance with the provisions of the OLRC Property Disposal Guidelines that permit OLRC to dispose of real property by negotiation; and

WHEREAS, the sale of the Parcel is in furtherance of OLRC’s corporate purpose, mission or governing statute; and

WHEREAS, OLRC has obtained a written appraisal of the Parcel prepared by a third party; and

WHEREAS, the proposed purchase price of \$8,500.00 per acre is less than the estimated fair market value of the Parcel as set forth in the appraisal, but since the conveyance is within the corporate purpose, mission or governing statute of OLRC, a transfer for less than fair market value is permitted by the OLRC Property Disposal Guidelines and the Public Authorities Law; and

WHEREAS, the OLRC Board of Directors has reviewed and considered (i) a description of the Parcel, (ii) the estimated fair market value of the Parcel as set forth in the appraisal, (iii) the purpose for the transfer and the benefits to the community to be derived from the transfer (including the creation and/or retention of employment), (iv) the value to be received by OLRC for the Parcel as compared to the fair market value of the Parcel, and (v) whether other offers have been made to purchase the Parcel.

NOW, THEREFORE, BE IT RESOLVED BY THE ORLEANS LAND RESTORATION CORPORATION AS FOLLOWS:

Section 1. OLRC determines that the sale of the Parcel to the Purchaser is within the purpose, mission or governing statute of OLRC and further determines that there is no reasonable alternative to the below-market transfer that would achieve the same purpose as the transfer.

Section 2. Subject to the approval of the COIDA Board, OLRC is hereby authorized to (i) execute and deliver the Contract, which Contract shall provide for a purchase price of \$8,500.00 per acre and such other terms and conditions as the CEO/CFO may negotiate with the Purchaser with advice of counsel, (ii) convey the Parcel to the Purchaser in accordance with the terms of the Contract, and (iii) execute and deliver a deed and such other documents as may be necessary to effectuate the conveyance of the Parcel as authorized hereunder.

Section 3. The Chairman, Vice Chairman, Treasurer, Secretary, any Assistant Treasurer or Assistant Secretary and the CEO/CFO of OLRC are each individually authorized to execute and deliver such documents and to take such other actions as may be necessary to effectuate the transactions contemplated by this resolution.

Section 4. This resolution shall take effect immediately.

The above resolution was moved for adoption by _____ and seconded by _____.

ROLL CALL VOTE:

	<u>Yes</u>	<u>No</u>	<u>Absent</u>	<u>Abstain</u>
Carol D'Agostino	[]	[]	[]	[]
Craig Touhey	[]	[]	[]	[]
Ed Urbanik	[]	[]	[]	[]
John Fitzak	[]	[]	[]	[]
John Misiti	[]	[]	[]	[]
Merle Draper	[]	[]	[]	[]
Paul Hendel	[]	[]	[]	[]

ADOPTED: September 9, 2022