



WYOMING COUNTY INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION TO APPROVE INCENTIVES FOR

The Arcade & Attica Railroad Corporation

September 26, 2013

Whereas, The Arcade & Attica Railroad Corporation on behalf of itself and affiliated individuals or entities (including entities to be formed to undertake the Project, as hereinafter defined) (collectively, the "Company") has completed an application to the WCIDA requesting financial assistance for the bridge rehabilitation project (the "Project") to be located in the Village of Arcade, and

Whereas, the Project will allow Company to continue and expand its business in Wyoming County and retain 4 current jobs and create \_0\_ new jobs, and

**Whereas, the benefits provided to the Company in connection with the Project will not exceed \$100,000, therefore a public hearing is not required; and**

**Whereas, the Project is classified as a Type II action under the provisions of the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA") and is not subject to review thereunder.**

**WHEREAS, WCIDA further finds, based on the application, that the Project will serve the public purpose of Article 18-A of the General Municipal Law by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in New York State.]**

Now therefore be it resolved, that:

1. WCIDA hereby determines that the Project and the financial assistance (as more particularly described below) by the Agency pursuant to the New York State Industrial Development Agency Act constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 343 of the 1974 Laws of New York, as amended (collectively, the "Act") will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act.

2. Pursuant to the Act, the WCIDA, in order to secure this Project and the significant economic benefits that it could provide the people of Wyoming County approves the following tax incentives:
  - ◆ A one-year exemption from the payment of state and local sales tax on materials, supplies, and non-production equipment purchased for this Project having a total cost not to exceed \$1,100,000.
3. The Company is authorized as agent of WCIDA, for the purpose of constructing and equipping the Project. The designation of the Company as agent hereunder is limited to purchases of sales-taxable tangible personal property and services in connection with the Project which do not exceed the amounts authorized in this resolution and shall not apply to any other purchase by the Company or any operating expenses of the Company. In addition, in the event, because of the involvement of WCIDA, the Company claims an exemption from state sales or use tax in connection with the Project, and such exemption is claimed with respect to property or services not authorized hereunder, or which exemption is in excess of the amounts authorized hereunder, or is otherwise not permitted under this resolution, or if the Company shall fail to comply with a material term or condition regarding the use of property or services acquired by the Company as agent for the Agency as set forth in this resolution or in any document authorized hereunder, then the Company shall be required to remit to WCIDA an amount equal to the amount of state sales and use taxes for which such exemption was improperly claimed. A failure to remit such amounts may result in an assessment against the Company by the New York State Commissioner of Taxation and Finance state sales and use taxes, together with any relevant penalties and interest.
4. The Chairman, Vice Chairman, Secretary, Treasurer and the CEO/CFO are each authorized to execute such documents as may be necessary or desirable to complete the transactions described in this resolution, to provide the financial assistance authorized herein and to otherwise carry out this resolution, subject however, to satisfaction of WCIDA's standard closing requirements and receipt of evidence of such municipal and other approvals as WCIDA shall deem appropriate.

Agency Signature: \_\_\_\_\_