

June 11, 2009

A special meeting of the Lockport Town Board, after due diligence in notification of the Town Board members and the media, was conducted at 2:00 p.m. on Thursday, June 11, 2009, at the Town Hall, 6560 Dysinger Road, Lockport, New York.

Present were: Supervisor: Marc R. Smith
Town Council Members: Paul H. Pettit
Mark C. Crocker
Absent: Paul W. Siejak
Cheryl A. Antkowiak

Also present: Judith Newbold, Deputy Town Clerk

Supervisor Smith opened the meeting stating that the purpose of the meeting was to take action to adopt a corrected version of the property tax exemption agreement for the Olmstead Center for the Visually Impaired, which was previously adopted by the Town Board on May 26, 2009. The original agreement as adopted on May 26th did not conform to the requirements of M & T Bank for closing on the property involved.

1. Resolution to Adopt Revised Agreement with the Olmsted Center for Visually Impaired

On a motion by Council member Pettit, seconded by Council member Crocker, the following resolution as duly ADOPTED: 3 AYES, 0 NAYS. Voting AYE: Pettit, Crocker and Smith.

RESOLUTION OF THE TOWN BOARD OF THE
TOWN OF LOCKPORT

WHEREAS, the Town Board of the Town of Lockport (the "Town Board") has been requested to approve a Payment in Lieu of Taxes Agreement for the Project, as defined below, to be developed on behalf of the ELIZABETH PIERCE OLMSTED, M.D. CENTER FOR THE VISUALLY IMPAIRED, a New York not-for-profit corporation, by and through its affiliates EPO HOPKINS APARTMENTS, LLC (the "Company") and EPO HOPKINS HOUSING DEVELOPMENT FUND CORPORATION (the "HDFC"), a corporation organized pursuant to the Not-for-Profit Law and Article XI of the Private Housing Finance Law (the "PHFL"); and

WHEREAS, the Project consists of (i) the acquisition of a parcel of land located at Ulrich Business Park, Part of Lot #10 SBL#123.04-2-42, in the Town of Lockport, Niagara county, New York (the "Land"); (ii) the new construction of 24 units of housing for persons of low income thereon (the "Improvements"); and (iii) the acquisition and installation therein and thereon of certain machinery, equipment, furniture, fixtures and other tangible personal property (the "Equipment" and collectively with the Land and the Improvements, the "Project"); and

WHEREAS, the HDFC will acquire title to the Land, as nominee for the Company, and will convey its equitable and beneficial interests in the Land to the Company in furtherance of the development of the Project; and

WHEREAS, Section 577 of the PHFL authorizes the Town Board to exempt the Project from real property taxes; and

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WHEREAS, the Company and the HDFC will be 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 Board for approval; and

WHEREAS, to make the Project economically feasible, the Town Board is willing to grant the Project an exemption from real property taxes for a period of 20 years to the extent authorized by Section 577 of the PHFL subject to and conditioned upon the execution and delivery of the PILOT Agreement;

NOW, THEREFORE, BE IT

RESOLVED, by the Town Board of the Town of Lockport,

Section 1. The Town Board of the Town of Lockport hereby exempts the Project from real property taxes as authorized by Section 577 of the PHFL for a period of twenty years commencing on the first tax status date following the completion of the Project, as evidenced by the issuance of a certificate of occupancy by the Town, and approves the proposed PILOT Agreement between the Town of Lockport, the Company and the HDFC, in substantially the form present at this meeting.

Section 2. The Supervisor of the Town of Lockport is hereby authorized to execute and deliver the foregoing PILOT Agreement on behalf of the Town of Lockport.

Section 3. This resolution shall take effect immediately.

2. Adjournment

MOTION: to adjourn was made by Council member Pettit, seconded by Council member Crocker. The motion was CARRIED: AYES - 3, NAYS - 0. Voting AYE: Pettit, Crocker, and Smith.

The meeting ended at 2:06 p.m. The Lockport Town Board will next meet at 1:00 p.m. on Wednesday, June 17, 2009.

Respectfully submitted,

Nancy A. Brooks, RMC, CMC
Lockport Town Clerk

* Note: These minutes were compiled by notes taken by
Judith Newbold, Deputy Town Clerk