

**Town of Champlain Industrial Development Agency
Meeting - Minutes
May 4, 2009**

The meeting was called to order at 5:05 p.m. on May 4, 2009 at the Town of Champlain IDA at 729 Route 9, Champlain, NY by Chairperson Rob Casey.

Agency Members Present:

Rob Casey, J. Bruce Seguin, R. Baker, J. Moore, J. West, R. Parker

Agency Members Absent: None

Agency Members Excused: None

Others Present: Adoré F. Kurtz, Peggy Ashline

R. Casey took the roll call.

R. Casey waived the reading of the notice of the meeting of November 21, 2008 edition of the *Press-Republican*.

R. Casey asked if there were any questions regarding the draft minutes of the April 6, 2009 meeting. On a motion by R. Parker and seconded by R. Baker, it was unanimously carried to approve the minutes of the April 6, 2009 meeting.

Bills and Communication

None

Report of the Treasurer

None

Report of the Committees

None

Old Business

None

New Business

1. Consideration of a resolution terminating a ground lease agreement between 1998 TCIDA and CM Development.

A. Kurtz explained that Belcam/Delegar would like their Ground Lease/PILOT terminated. R. Casey asked if this just meant giving it back to the owner and allowing TCIDA to step back out of the transaction. A. Kurtz said yes, and that by stepping out of the lease, TCIDA is basically out of the deal, which is a good outcome with the property on the full tax rolls. A. Kurtz added that William Owens is the attorney representing CM Development. A. Kurtz asked the Agency members to consider a resolution to terminate the ground lease agreement between TCIDA and CM Development.

On a motion offered by R. Baker and seconded by T. Trombley, it was unanimously agreed to authorize the execution of a termination of ground lease agreement and all other necessary and pertinent documents transferring the right, title and interest of the Agency in and to the CM Development/BELCAM project located at 27 Montgomery Street, Champlain, New York.

Resolution No.09-05-01

RESOLUTION AUTHORIZING THE EXECUTION OF A TERMINATION OF GROUND LEASE AGREEMENT AND ALL OTHER NECESSARY AND PERTINENT DOCUMENTS TRANSFERRING THE RIGHT, TITLE AND INTEREST OF THE AGENCY IN AND TO THE CM DEVELOPMENT/BELCAM PROJECT LOCATED AT 27 MONTGOMERY STREET, CHAMPLAIN, NEW YORK

WHEREAS, by resolution adopted by the members of the Agency on June 1, 1998, the Agency agreed to undertake a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 10.00 acre parcel of land located at 27 Montgomery Street in the Town of Champlain, Clinton County, New York (the "Land"), (2) the construction on the Land of an approximately 41,500 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to constitute a facility (the "Project Facility") to be leased to CM Development, a New York partnership, (the "Company") and sub-leased to Belcam, Inc. for use as a manufacturing, warehousing and/or distribution facility; and

WHEREAS, by agreement dated as of July 23, 1998, the Company assigned its interest in a ground lease of the Land to the Agency for the term and under the conditions therein more particularly described; and

WHEREAS, by agreement dated as of July 23, 1998, the Agency leased the Project Facility to the Company for the term and under the conditions therein more particularly described (the "Lease"); and

WHEREAS, the Lease provides that the Lease shall terminate on the 23rd day of July, 2003; and

WHEREAS, no other event of termination as defined in the Lease has occurred; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF CHAMPLAIN INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency shall transfer and convey its right, title and interest in and to the Project Facility, including the Land, the Facility and the Equipment, to the Company in accordance with the provisions of the Lease.

Section 2. The form and substance of the termination of lease (the "Termination"), (copies of which were presented to this meeting) are hereby approved.

Section 3. The Chairperson or the Executive Director of the Agency is hereby authorized to execute and deliver the Termination and any other related transactional documents to the Company, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Executive Director and/or counsel shall approve, the execution thereof to constitute conclusive evidence of such approval.

Section 4. 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 or provided for by the provisions of the Lease, and to execute and deliver all such additional 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 Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Lease.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Rob Casey	VOTING	YES
Richard Baker	VOTING	YES
Jeffrey Moore	VOTING	YES
Thomas Trombley	VOTING	YES
J. Bruce Seguin	VOTING	YES
Rolla Parker	VOTING	YES
Jane West	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

There being no further matters, a motion by J. Seguin and seconded by R. Baker, the meeting adjourned at 5:13 p.m.

Robert E. Casey, Chairman