

**PUBLIC HEARING RESOLUTION
THE PLAINS, LLC PROJECT**

A regular meeting of the County of Otsego Industrial Development Agency (the "Agency") was convened in public session at 242 Main Street in the City of Oneonta, Otsego County, New York on Thursday, September 6, 2007, at 7:30 o'clock a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Joseph A. Bernier	Chairman
Len Marsh	Vice Chairman
Jeffrey C. Lord	Treasurer
Sharon A. Oberriter	Secretary
Hugh I. Henderson	Member
Gregory Relic	Member
Walter Buist	Member
Jim Salisbury	Member

ABSENT:

Richard Hanna	Member
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Carolyn Lewis	Administrative Director
Alfred Quick	Economic Development Specialist
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by Joseph A. Bernier, seconded by Jim Salisbury, to wit:

RESOLUTION AUTHORIZING THE ADMINISTRATIVE DIRECTOR OF
COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY TO HOLD
A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE
UNDERTAKEN FOR THE BENEFIT OF THE PLAINS, LLC.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 252 of the 1973 Laws of New York, as amended, constituting Section 910-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial, industrial and civic facilities, among others, for the purpose

of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and equip one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and equipped, and to convey said projects or to lease said projects (with an obligation to purchase); and

WHEREAS, in August, 2007, The Plains, LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an approximately 30 acre parcel of land located at 4389 State Highway 7 in the Town of Oneonta, Otsego County, New York (the “Land”), (2) the construction on the Land of the following structures: (i) an approximately 120,000 square foot interconnected building consisting of the following components: (a) a 3 story, 68 unit, independent living facility, (b) a 2 story, 28 unit, enriched living program facility, and (c) a single story, 15 unit, memory care living facility (collectively, the “Facility”), (3) the acquisition and installation therein and thereon of machinery and equipment (the “Equipment”) (the Land, the Facility and Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an active adult community; (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, including potential exemptions from certain sales taxes, mortgage recording taxes, deed transfer taxes, and real property taxes (collectively the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company and/or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act;

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

Section 1. The Agency hereby authorizes the Administrative Director of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project, said public hearing to be held in the Town of Oneonta, Otsego County, New York; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such

hearing in a newspaper of general circulation available to residents of the Town of Oneonta, Otsego County, New York, such notice to comply with the requirements of Section 859-a of the Act and to be published no fewer than thirty (30) days prior to the date established for such public hearing; (C) to cause notice of the Public Hearing conducted pursuant to Section 859-a of the Act to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located no fewer than thirty (30) days prior to the date established for the Public Hearing; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency and the Board of Representatives of Otsego County, New York.

Section 2. The Chairman, Vice Chairman and/or Administrative Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Administrative Director of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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:

Joseph A. Bernier	VOTING	<u>Yes</u>
Len Marsh	VOTING	<u>Yes</u>
Jeffrey C. Lord	VOTING	<u>Yes</u>
Sharon Oberriter	VOTING	<u>Yes</u>
Richard Hanna	VOTING	<u>Absent</u>
Hugh I. Henderson	VOTING	<u>Yes</u>
Gregory Relic	VOTING	<u>Yes</u>
Walter Buist	VOTING	<u>Yes</u>
Jim Salisbury	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF OTSEGO)

I, the undersigned (Assistant) Secretary of County of Otsego Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 6, 2007 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 6th day of September, 2007.

Sharon Oberritor
(Assistant) Secretary

(SEAL)