

**RESOLUTION NO. 2019-1-14-2**  
**PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**DEFAULT REMEDIES**  
**HIGHLANDS GROUP, LLC**

WHEREAS, on January 14, 2019 the Putnam County Industrial Development Agency held a duly noticed meeting of its Board of Directors at the Putnam County IDA Office located at 2 Route 164, Patterson, New York 12563 at 6:00 PM;

WHEREAS, the Board of Directors have discussed the continuing default of Highlands Group, LLC, in relation to the Agency Lease, Payment in Lieu of Taxes (PILOT), and Project Agreements;

WHEREAS, the Agency will pursue back payments owed under the Agency Lease Agreement, comporting to the notice requirements set forth in said agreement;

WHEREAS, the Agency will continue to monitor Highland Group, LLC's continuing default under the PILOT and Project Agreements while maintaining communications with counsel for the taxing jurisdictions in an effort to allow Highland Group, LLC to procure further investments to cure said default(s);

WHEREAS, by July 1, 2019 if the taxing jurisdictions do not seek remedies under the PILOT or Project Agreements, the Agency will reconvene to discuss exercising its right to remedies under the PILOT and Project Agreements in an effort to collect past due PILOT payments;

NOW, THEREFORE, the Putnam County Industrial Development Agency hereby resolves to commence the notice requirements related to Highland Group, LLC's default of rent payments under the Agency Lease Agreement, and has set a date in which the Agency will consider exercising further rights under the PILOT and Project Agreements.

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January 14, 2019

MEETING DATE

Motion: ED COOKE; Second: Steve Baranowski

Vote on Resolution:

Board Member	Yes	No	Abstain	Absent
William Nulk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen Baranowski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Joseph Downey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michael Karlsson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sarina Tamagna Hawes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Edward Cooke	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Accepted: January 14, 2019

Secretary:   
Joe Downey