

Resolution 2025-6-17-1

**PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION to Merge and Consolidate Multiple Projects
of
Sincerity +, LLC and Ace Endico Corporation**

WHEREAS, the New York State Industrial Development Agency Act and the Putnam County Industrial Development Agency's enabling legislation, respectively 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 399 of the 1987 Laws of New York (collectively the "Act"), authorize the Putnam County Industrial Development Agency (the "Agency") (1) to promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (2) to promote, attract, encourage and develop recreation, economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, Sincerity +, LLC., and its affiliate leasee, Ace Endico Corporation, located at 80 International Blvd., Brewster, N.Y., has been a growing entity in Putnam County as a purveyor and distributor of fine foods since moving to Putnam County in 2004; and,

WHEREAS, the Putnam County Industrial Development Agency (the "Agency") has assisted Sincerity +, LLC, and Ace Endico Corp. with authorized financial benefits, including Sales Tax Abatements, Payments In Lieu Of Taxes (PILOTs) and Bond Financing through projects in 2004, 2013, 2017, and 2023; and,

WHEREAS, actions and reclassifications are required to comply with NYS Public Authorities Reporting Information System ("PARIS") guidance,

NOW THEREFORE, the following actions and reclassifications are to be approved and enacted:

WHEREAS, in 2004, **PCIDA Project 37020401** was the original PCIDA-Sincerity+/Ace Endico project for an approximately 100,000 sq ft distribution facility at 80 International Blvd. with Bond Financing for a 10-year term, to end in 2014, PILOT to end in 2016; and,

(Resolution 2025-6-17-1 continued):

WHEREAS, in 2013, the Bond Financing for PCIDA Project 37020401 was renewed for an additional 10-year term, to end in 2024 (to be recorded as (**PCIDA Project 37020401A**); and,

WHEREAS, in 2017, the 63,000 sq ft expansion of the existing building **PCIDA Project 3702-17-01A (Building+expansion RearBld)** included a 10-year PILOT to 2028; and,

WHEREAS, in 2017, a parking lot was created on lot 71-81 International Blvd, **PCIDA Project 3702-17-01B (Parking Lot)**, included a 10-year PILOT; and,

WHEREAS, in 2023, **Project 3702-23-01 (Building – RearBld 17A expansion + FrntAdd 2023 expansion+merged ParkingLot 17B)** which added 53,000 sq ft to the front of the existing building; relocated International Blvd. west and created a larger parcel lot 80 International Blvd. PCIDA Project **3702-17-01B (Parking Lot)** was merged into the new project and the PILOT was terminated in the contract. The new project continues with the **RearBld PILOT until 2028** and now has a **FrntAdd PILOT through 2034**.

NOW THEREFORE, the following actions are required to be taken:

CLOSE Project 37020401A – Bond expired and paid off in Dec 2024

**Close Project 3702-17-01A – Project merged with Project 3702-23-01
PILOT continues until 2028**

**Close Project 3702-17-01B – Parking Lot land merged with Building land
Project PILOT terminated**

Motion to Approve: Ed Cooke

Motion Seconded: Abby O'Brien

Roll Call Vote:

Record of Roll Call Vote

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June 17, 2025

PCIDA Conference Room, Patterson, NY

Board Member Ed Cooke offered the above resolution and moved its adoption.

The resolution was seconded by Board Member Abby O'Brien and duly put to a vote on roll call, which resulted as follows:

<u>Board Member</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Abby O'Brien	✓	_____	_____	_____
Simon Carey	✓	_____	_____	_____
Edward Cooke	✓	_____	_____	_____
Joe Downey	_____	_____	_____	✓
Mike Karlsson	✓	_____	_____	_____
Bill Nulk	✓	_____	_____	_____
<i>Vacant</i>	_____	_____	_____	_____

AYES: 5 NOES: _____ The resolution was declared adopted.

Testified: [Signature] Title: Vice Chairman