

**RESOLUTION NO. 2026-02-19-1**

**PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**INDUCEMENT RESOLUTION  
REGARDING THE APPLICATION  
PREPARATION AGREEMENT OF  
THE 20 FIELDS LANE PROJECT**

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, Kinsley Group, Inc. d/b/a Kinsley Power Systems for itself or on behalf of Ananat LLC a real estate holding company (the "Company") has entered into negotiations with officials of the Agency requesting financial assistance in the form of sales tax exemption, mortgage tax exemption and property tax relief and corresponding PILOT payment for real property taxes in connection with the acquisition, construction, renovation, furnishing and equipping of a facility located on an approximately 10.029+/- acre parcel of land at 20 Fields Lane, in the Town of Southeast, County of Putnam, State of New York, for a warehouse and office for lease to the Agency by the Company and for sublease by the Agency to the Company, and having an approximate total project cost of \$7,000,000 (the "Project"); and

WHEREAS, the Company has submitted an Application Preparation Agreement (the "Agreement") prepared by the Company dated February 19, 2026; and

WHEREAS, based upon the Agreement, the Agency requires a Cost-Benefit Analysis and intends to hold a public hearing, to determine if Agency financial assistance and related benefits in the form of a Straight-Lease Transaction between the Agency and the Company is necessary to induce the Company to proceed with the Project; and

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

Section 1. The Company has presented the Application Preparation Agreement ("Agreement") and the Funding Account payment in the amount of \$10,000, in a form acceptable to the Agency. Based upon the representations and information presented by the Company in the Agreement with respect to the Project (such representations and information presented by the Company to be updated in connection with the final resolution), the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein; and

(C) The Project will result in capital investment in the County, create construction jobs and maintain existing jobs within Putnam County (the "County"), and advance the job opportunities, health, general prosperity, and economic welfare of the people of the County and improve their prosperity and standard of living and that, with respect to the Project, the Agency is carrying out the purposes for which it was created; and

(D) The Project and the provision by the Agency of financial assistance to the Company pursuant to the Act in the form of a Straight-Lease Transaction will promote and is authorized by and will be in furtherance of the policy of the State of New York as set forth in the Act; and

(E) The Project shall not result in the removal of any facility or plant of the Applicant or any other occupant or user of the Project from outside of the County (but within the State of New York) to within the County or in the abandonment of one or more facilities or plants of the Applicant or any other occupant or user of the Project located within the State of New York (but outside of the County); and

(F) No funds of the Agency shall be used in connection with the Project or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York; and

(G) Not more than one-third of the total Project cost is in respect of facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities within the meaning of Section 862 of the New York General Municipal Law.

Section 2. The Agency hereby finds and determines that this Resolution constitutes a determination of technical requirements within the meaning of Section 617.5(c)(28) of the DEC Regulations, and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Project for purposes of SEQRA, or a commitment by the Agency to provide the Financial Assistance.

Section 3. The Chairman is hereby authorized, on behalf of the Agency, to

(A) hold a public hearing in compliance with the Act; and

(B) obtain a Cost-Benefit analysis.

Section 4. The Agency is hereby authorized to conduct a public hearing in compliance with the Act. The Agency will call a public hearing with respect to the Project subsequent to the adoption hereof in accordance with Section 859-a of the General Municipal Law of the State of New York.

No Financial Assistance of the Agency shall be granted to or on behalf of the Company hereunder until a public hearing regarding the Project shall be held by the Agency in accordance with Section 859-a of the General Municipal Law of the State of New York and, if applicable, Section 147(f) of the General Revenue Code of 1986, and notice of such hearing is provided to the chief executive officer of each affected jurisdiction where the Project is located. The time, date and specific place of the public hearing shall be determined by the Chairman of the Agency in accordance with Section 859-a of the General Municipal Law of the State of New York.

Section 5. 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 and to execute and deliver all such 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. No provision of this Resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the performance of any obligation in connection therewith against any member, representative, employee or agent of the Agency, nor is or shall any such person become personally liable for any such performance.

Section 7. Any expense incurred by the Agency with respect to the Project and the financing thereof shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, representatives, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency with respect to the Project and the financing thereof. The Company has delivered to the Agency a certified or official bank check (or a federal funds wire transfer) in the amount of \$10,000.00, which amount shall be deposited by the Agency in a special account (the "20 Fields Lane Project Expense Account") separate and apart from all other funds of the Agency.

Amounts in the 20 Fields Lane Project Expense Account shall be applied by the Agency to pay expenses of Agency relating to the Project, including fees and expenses of the Agency's outside counsel, Hogan, Rossi & Liguori pursuant to a Retainer Agreement dated February \_\_\_, 2026. All interest on such deposit shall be credited to said account. If the balance in the 20 Fields Lane Project Expense Account is depleted, , the Agency may direct the Company to deliver additional funds to the Agency in increments of \$10,000.00 for deposit in said account, sufficient to cover anticipated costs of the Agency and the payments required pursuant to the Retainer Agreement, and the Company shall deliver such additional funds to the Agency within ten days following the Agency's direction. The Agency shall not be required to incur any costs in furtherance of the Project if the 20 Fields Lane Project Expense Account is not funded or replenished in accordance with this Section. If this Resolution expires in accordance with Section 12 hereof or the Project is otherwise abandoned or terminated, and there are remaining unpaid fees or expenses of the Agency relating to the Project, the Agency shall apply funds on deposit in the 20 Fields Lane Project Expense Account to meet such fees and expenses and, to the extent of any excess in such account, pay any balance to the Company.

Section 8. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company's purposes or needs. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company, by acceptance hereof, agrees to indemnify and hold the Agency and each member, representative, agent and employee thereof harmless from any such loss, damage or expense.

Section 9. Any undertaking of the Agency set forth herein is expressly conditioned upon full compliance of the Company and the Project with all applicable laws, rules and regulations, and the Company shall be required to provide satisfactory evidence of the same to the Agency prior to the execution of any document in connection with the Project.

Section 10. The undertakings of the Agency set forth herein are subject to and conditioned upon (a) full compliance with the SEQRA, (b) publication of notice and holding of a public hearing with respect to the Project and the proposed financial assistance as required by the Act, (c) execution by the Applicant of a Payment in Lieu of Taxes Agreement and provision of satisfactory security for payments due thereunder, (d) provision of full indemnities by an entity and in form and substance acceptable to the Agency, and (e) adoption by the Agency of an authorizing resolution for the Project following a public hearing for the Project and the completion of a cost-benefit analysis for the Project as required by the Act.

Section 11. In adopting this Resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the Project. This Resolution is not a contract between the Agency and the Company, and it shall not be construed as such.

Section 12. This Resolution may be deemed by the Agency to have expired at any time after twelve (12) months from the date hereof, unless (a) extended by the Company with the written consent of the Agency and by payment by the Company of any applicable Agency extension fee, or (b) the Straight-Lease Transaction has closed. Any extension or renewal will be for an additional twelve-month period.

Section 13. The resolution shall take effect immediately upon its passage.

February 19, 2026  
MEETING DATE

MOTION TO APPROVE RESOLUTION No. 2026-02-19-1

Motion: Abigail O'Brien; Second: Simon Carey

Vote on Resolution:

<u>Board Member</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
William Nulk	✓	_____	_____	_____
Edward Cooke	✓	_____	_____	_____
Joseph Downey	✓	_____	_____	_____
Michael Karlsson	_____	_____	_____	✓
Abigail O'Brien	✓	_____	_____	_____
Simon Carey	✓	_____	_____	_____
James Hartford	✓	_____	_____	_____

Result of Vote: Motion Passed

Attested:   
William H. Nulk, Chairman

By accepting this Resolution Kinsley Group, Inc. d/b/a Kinsley Power Systems and Ananat LLC agree to the terms and conditions set forth herein.

Accepted: February 19, 2026

KINSLEY GROUP, INC.

ANANAT LLC

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: