

**RESOLUTION AUTHORIZING MODIFICATION TO BASIC DOCUMENTS  
FOR THE EXTENSION OF EXPIRATION DATE TO SALES TAX EXEMPTION  
INDUS HOTELS INC. PROJECT**

A regular meeting of Allegany County Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at Crossroads Commerce & Conference Center, 6087 State Route 19 North in the Village of Belmont, Allegany County, New York on January 8, 2026 at 10:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Judy Hopkins	Chairperson
Randy Shayler	Vice Chairperson
Richard Ewell	Secretary
Douglas Frank	Treasurer
John Ricci	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Craig R. Clark, P.E., Ph.D.	Executive Director
-----------------------------	--------------------

The following resolution was offered by Richard Ewell, seconded by John Ricci, to wit:

Resolution No. 0126- 3

**RESOLUTION AUTHORIZING THE EXECUTION BY ALLEGANY COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION  
AGREEMENT IN CONNECTION WITH THE INDUS HOTELS INC. PROJECT.**

WHEREAS, Allegany County Industrial Development Agency (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 99 of the 1973 Laws of New York, as amended, constituting Section 906-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 commercial, manufacturing and industrial 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 and install one or more “projects” (as defined in the Act) or to cause said projects

to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on February 26, 2025 (the “Closing”), the Agency granted certain financial assistance to Indus Hotels Inc., a New York State business corporation (the “Company”), in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two (2) parcels of land containing in the aggregate approximately 2.5 acres located at 38 West Dyke Street (tax map no.: 239.13-1-16.21) (the “West Dyke Parcel”) and on West Dyke Street a/k/a 142 South Main Street (tax map no.:239.13-1-16.1) (the “South Main Parcel”) in the Village and Town of Wellsville, Allegany County, New York (collectively, the “Land”), together with two (2) buildings containing in the aggregate approximately 27,400 square feet of space located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of an approximately 2,000 square foot building (collectively, the “New Facility” and collectively, with the Existing Facility, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as a mixed used facility consisting of a hotel and retail stores and any other directly or indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of February 1, 2025 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2025 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of February 1, 2025 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of February 1, 2025 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of February 1, 2025 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of February 1, 2025 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA

Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”), (F) the Agency, Indus TBNY, Inc., Dalton Builders, Inc. and Indus Restaurants Inc. (collectively, the “Contractor”) entered into (collectively, the “Contractor Documents”) (1) a certain agency indemnification agreement dated as of February 1, 2025 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of February 1, 2025 (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (G) the Agency executed and delivered to the Contractor a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (H) the Agency filed a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, subsequent to the Closing, the Company has requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents and the Contractor Documents in order to extend the Completion Date (as defined in the Basic Documents) and, accordingly, the extension of the expiration of the Sales Tax Exemption Letter from December 31, 2026 to April 30, 2027 (the “Modification”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Modification constitutes an Type II action under SEQRA;

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

Section 1. Based upon an examination of the Modification, the Agency hereby makes the following determinations:

(A) The Modification constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c), (26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Modification.

(B) That since compliance by the Agency with the Modification will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents and the Contractor Documents, (B) evidence of current certificates of insurance acceptable to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Modification Agreement, including the fees of Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Agreement.

Section 3. The form and substance of the Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

Section 4. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) or Executive Director of the Agency is hereby authorized to execute and deliver the Modification Agreement to the Company, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson (or Vice Chairperson) or Executive Director shall approve, the execution thereof by the Chairperson (or Vice Chairperson) or Executive Director to constitute conclusive evidence of such approval.

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 or provided for by the provisions of the Modification Agreement, 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 Modification Agreement binding upon the Agency.

Section 6. 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:

Judy Hopkins	VOTING	<u>  _AYE_  </u>
Randy Shayler	VOTING	<u>  _AYE_  </u>
Richard Ewell	VOTING	<u>  _AYE_  </u>
Douglas Frank	VOTING	<u>  _AYE_  </u>
John Ricci	VOTING	<u>  _AYE_  </u>

The foregoing Resolution was thereupon declared duly adopted.

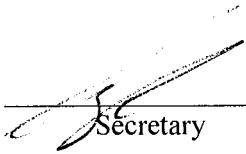
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ALLEGANY                )

I, the undersigned Secretary of Allegany County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, held on January 8, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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   8   day of January, 2026.

  
\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

**Brown-Bruette, Nicole H.**

---

**From:** Zeigler, Nadene E.  
**Sent:** Friday, January 2, 2026 4:13 PM  
**To:** Brown-Bruette, Nicole H.  
**Subject:** FW: Indus - Request from DAS for extension of Sales Tax Exemption to April, 2027 - 12/29/25

**Nadene E. Zeigler**

Partner  
Hodgson Russ LLP

Tel: 518.433.2420

Fax: 716.819.4798



[Twitter](#) | [LinkedIn](#) | [website](#) | [Bio](#) | [e-mail](#) | [vCard](#)

Albany | 677 Broadway, Suite 401 | Albany, NY 12207

Tel: 518.465.2333 | [map](#)

---

**From:** Spitzer, Daniel A. <DSpitzer@hodgsonruss.com>  
**Sent:** Monday, December 29, 2025 5:51 PM  
**To:** Zeigler, Nadene E. <NZeigler@hodgsonruss.com>  
**Subject:** Indus

Hi Nadene

Indus wants to extend the period for sales tax usage of its exemption until April 2027. Can you prepare the resolution? That is my understanding. They are not seeking to increase the benefits, but I am confirming that. Since this was a retail, do we have to get approval of the extension by the county?

Dan

[Get Outlook for iOS](#)