

RESOLUTION AUTHORIZING THE MORTGAGE FINANCING FOR PROPERTY LOCATED AT 178 ONTARIO STREET, COHOES, NEW YORK

WHEREAS, New York General Municipal Law Section 858 permits the City of Cohoes Industrial Development Agency to acquire hold and dispose of personal property for its corporate purposes; and

WHEREAS, the City of Cohoes Industrial Development Agency approved the purchase of property located at 178 Ontario Street, Cohoes, New York at the August 21, 2018 board meeting; and

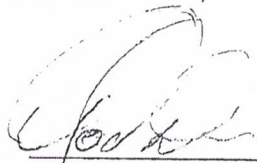
WHEREAS, the City of Cohoes Industrial Development Agency wishes to enter into a mortgage in the amount of \$105,000.00 with Pioneer Bank in accordance with the terms and conditions of the Line of Credit; and

NOW, THEREFORE, BE IT RESOLVED by the City of Cohoes Industrial Development Agency that:

1. The Chairman is hereby authorized and directed to execute all documents on behalf of the IDA which may be necessary or desirable to mortgage the premises under the Line of Credit with Pioneer Savings Bank.
2. This Resolution shall take effect immediately.

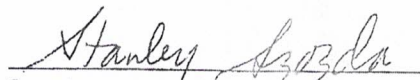
Unanimously passed.

ADOPTED by the Board and SIGNED by the Chair on the 16th day of October, 2018.



CHAIRMAN

ATTEST/AUTHENTICATION:


Secretary