

MEMORANDUM

TO: New Paltz Town Board

FROM: Arlene Weber, Bookkeeper

DATE: August 26, 2014

SUBJ: Release of Letter of Credit for Woodland Ponds

The Kingston Regional Senior Living Corporation has requested that we release the Letter of Credit for the Woodland Ponds/Lent project that we have been holding with M&T bank since September of 2009.

According to Joe Moriello, Dave Clouser and Stacy this project is now fully completed and the Town no longer needs to hold this letter of credit.

I am respectfully requesting that the Board authorize the Supervisor to sign an affidavit to release this letter of credit as soon as possible.

Thank you.

LOST LETTER OF CREDIT AFFIDAVIT AND INDEMNITY AGREEMENT (Request for Cancellation)

The undersigned (the "Beneficiary"), hereby swears under penalty of perjury that a certain Letter of Credit No. SB9129630001, issued in favor of the Beneficiary for _One Hundred Thousand U.S. DOLLARS (\$100,000.00), (the "Letter of Credit") issued by the MANUFACTURERS AND TRADES TRUST COMPANY (the "Bank") has been lost, mislaid, stolen or destroyed, and cannot be found.

The Beneficiary has not assigned, transferred, indorsed, pledged, hypothecated, granted or otherwise disposed of all or any part of the Letter of Credit to any person or persons nor granted any power of attorney or order or authority of any kind whatsoever permitting the assignment or transfer of the Letter of Credit.

In case the Letter of Credit, or any draft thereunder, shall hereafter be presented for payment, the Beneficiary fully understands that the non-payment or payment thereof, whether enforced or voluntary, may involve the Bank in litigation or other expense.

The Beneficiary has requested that the Bank cancel the Letter of Credit. Consequently, in consideration of the Bank complying with this request, the Beneficiary and its successors and assigns, hereby agrees to forever defend, save and keep harmless and indemnified, the Bank, its successors and assigns from and against any and all actions, suits, judgments, costs, damages, losses, charges, liability, attorneys' fees and other expenses which the Bank may incur, sustain or be liable for by reason of paying or refusing pay of the Letter of Credit, whether groundless or otherwise. It is further agreed to return or cause to be returned to the Bank the Letter of Credit when and if it is found.

This Lost Letter of Credit Affidavit and Indemnity Agreement is binding upon Beneficiary and its successors, transferees, or assigns and is made as of _____, 20__.

Town of New Paltz

Susan Zimet, Supervisor By: _____ (Seal)
(Name) (Name) (Title)

Beneficiary Address: 1 Veteran's Drive, New Paltz

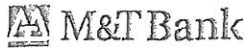
STATE OF NEW YORK, 12561, TO WIT:

I HEREBY CERTIFY that on this ___ day of _____, 2014 , before me, a Notary Public of said State, personally appeared SUSAN ZIMET, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

WITNESS my hand and Notarial Seal.

Public

My Commission Expires: Notary



M and T Bank
Trade Finance Operations
1800 Washington Boulevard 8th Floor, MC-MD1-MP37
Baltimore, MD 21230
Tel: Letters of Credit: (410) 244-4475 / 4587
Tel: Collections: (410) 244-4566
SWIFT: MANTUS33INT

ORIGINAL
DUPLICATE

THE TOWN OF NEW PALTZ
1 VETERANS DRIVE
NEW PALTZ, NY 12561 United States

August 25, 2011

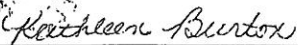
Re: Our Letter of Credit Number: SB9129630001 Amount: USD 100,000.00
Current USD Balance: 100,000.00
Date of Issue: 09/24/2009
Account Party: KINGSTON REGIONAL SENIOR, LIVING CORP., NORTH PUTT CORNERS ROAD,
NEW PALTZ, NY 12561
Account Of: KINGSTON REGIONAL SENIOR LIVING, CORP. C/O HEALTH ALLIANCE
741 GRANT AVENUE
LAKE KATRINE, NY 12449
Prior Expiration Date: 09/24/2011

Ladies and Gentlemen:

According to the original terms of this letter of credit, it has been automatically extended for an additional period. The new expiration date is: 09/24/2012. This letter is a notification only and not an amendment to the credit.

Thank you for the opportunity to be of service to you.

Very truly yours,



Authorized Signature

cc:
Timothy P Wade
Bank: 0001
Branch: NY6-G020 Great Oaks

Letter of Credit File SB9129630001