

**10. COOPERATION AGREEMENT WITH THE INDUSTRIAL DEVELOPMENT AUTHORITY WITH REGARD TO LEASE PAYMENTS FROM BUNROOTIS**

Attached for your consideration please find a Cooperation Agreement between the County of Southampton and the Southampton County Industrial Development Authority (IDA) that simply provides for the IDA to transfer all lease payments it receives from Bunrootis back to the County to defray its expenses in acquiring and developing the industrial park on behalf of the IDA.

You may recall that the IDA is the owner of the park property, now known as the "Southampton Commerce and Logistics Center," and leased 240.1 acres to Bunrootis, LLC for 15 years (January 2010 – January 2025). Bunrootis will pay base rent totaling \$1.75 million dollars based on a schedule contained in the lease, beginning in 2013 and ending in 2022 and additional rent in an amount equal to twenty-eight percent (28%) of the net revenue generated from the sales of credits from the property minus the base rent paid for that lease year, starting in 2015 and continuing for each year thereafter. The additional rent, while not guaranteed, is estimated at an additional \$1.75 million.

**MOTION REQUIRED:** A motion is required to approve the attached agreement.