

MORTGAGE MODIFICATION RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency (the “Agency”) was convened in public session on February 10, 2013 at 9:00 a.m., at 44 West Bridge Street, Oswego, New York.

The meeting was called to order by the Chair and, upon the roll being duly called, the following members were:

PRESENT: **Nick Canale, Jr., Carolyn A. Rush, H. Leonard Schick,
and Morris Sorbello**

ABSENT: **Donald H. Kunzwiler and Gary T. Toth**

ALSO PRESENT: **Kevin C. Caraccioli, David S. Dano and
L. Michael Treadwell**

The following resolution was duly offered and seconded:

RESOLUTION CONSENTING TO THE MORTGAGE, APPROVING A MORTGAGE TAX EXEMPTION, AND AUTHORIZING AN OFFICER TO SIGN ALL NECESSARY DOCUMENTS WITH RESPECT TO THE ALTMAR GENESEE LLC PROJECT

WHEREAS, the County of Oswego Industrial Development Agency (the “Agency”) is authorized and empowered by 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”), Chapter 435 of the 1970 Laws of New York, and Chapter 676 of the 1975 Laws of New York, as amended, constituting Section 895 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 industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities and continuing care retirement communities, among others, for the purpose of promoting, attracting, encouraging and developing recreation, and 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 and to improve their recreation opportunities, 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, reconstruct, improve, maintain, equip or furnish one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed,

reconstructed, improved, maintained, equipped or furnished, and to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of said projects; and

WHEREAS, pursuant to an application (the “Application”) submitted to the Agency by Altmar Genesee LLC (the “Company”), the members of the Agency, on March 27, 2013 adopted a resolution (the “Resolution”) whereby the Agency agreed, subject to numerous conditions, to consent to the mortgage, approve a mortgage tax exemption, and authorize an officer to sign all necessary documents; and

WHEREAS, the Company secured financing with Bendor Properties, Inc. (“Bendor”), pursuant to which the Company and Bendor entered into the following agreements in favor of Bendor:

- (i) Mortgage Note in the amount of \$3,000,000.00 dated March 28, 2013
- (ii) Bifurcated Mortgage and Security Agreement dated March 28, 2013, recorded on April 11, 2013 in the Oswego County Clerk’s Office as Instrument # R-2013-003330; and
- (iii) Building Loan Contract dated March 28, 2013, recorded on April 11, 2013 as Instrument # J-2013-001479.

WHEREAS, the Company wishes to enter into a Note and Mortgage Modification Agreement with Pathfinder Bank in order to secure its permanent financing of \$4,500,000.00 and to modify the terms of the Note and Mortgage, as modified, covering the Premises.

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

Section 1. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of Company and the Agency to enter into a note and mortgage modification agreement with Pathfinder Bank secured by the Premises (“Mortgage Modification”).

Section 2. The Chair, Vice Chair, or Chief Executive Officer of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver any and all agreements, documents, certificates and instruments in connection with the Mortgage Modification, (the “Mortgage Modification Documents”), all in such form as the Chair, Vice Chair or Chief Executive Officer shall approve, the execution thereof by the Chair, Vice Chair or Chief Executive Officer shall constitute conclusive evidence of such approval.

Section 3. 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 any of the provisions of the Mortgage Modification Documents, and to execute and deliver all such additional certificates, instruments and documents and to do all further acts and things as may be necessary, or in the opinion of the officer, employee or agent, acting, desirable or 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 Mortgage Modification Documents binding upon the Agency.

Section 4. This resolution shall take effect immediately.

This question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Nick Canale, Jr.	X			
Donald H. Kunzwiler				X
Carolyn A. Rush	X			
H. Leonard Schick	X			
Morris Sorbello	X			
Gary T. Toth				X

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) ss.:
COUNTY OF OSWEGO)

I, the undersigned, L. MICHAEL TREADWELL, Chief Executive Officer of the County of Oswego Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the forgoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 10, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such Resolution set forth therein and of the whole of said original insofar 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 the meeting; (B) the meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), such meeting was opened to the general public, and due public notice of the time and place of such 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 this 10th day of February, 2014.

L. MICHAEL TREADWELL