

RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) was convened in public session on February 27, 2009 at 9:00 a.m., at 44 West Bridge Street, Oswego, New York.

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

Present: Arthur W. Ospelt, H. Leonard Schick, Morris Sorbello, Gary T. Toth, and L. Michael Treadwell.

Absent: Donald H. Kunzwiler and Carolyn A. Rush

Also Present: Kevin C. Caraccioli, David S. Dano and George Broadwell

The following resolution was duly offered and seconded:

RESOLUTION DETERMINING THAT THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A COMMERCIAL FACILITY AT THE REQUEST OF G & S BROADWELL, INC., A NEW YORK BUSINESS CORPORATION, FOR USE AS A HOTEL, CONFERENCE CENTER, RESTAURANT, HEALTH CLUB EXPANSION AND PARKING LOT CONSTITUTES A PROJECT AND DESCRIBING THE FINANCIAL ASSISTANCE REQUESTED IN CONNECTION THEREWITH AND AUTHORIZING A PUBLIC HEARING

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 of the State of New York (the “*State*”), as amended, together with Chapter 234 of the Laws of 1973 of the State of New York, as amended from time to time (collectively, 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, railroad facilities and certain horse racing facilities, 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, 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 grant “financial assistance” (as defined in the Act) in connection with the acquisition, reconstruction and equipping of one or more “projects” (as defined in the Act); and

WHEREAS, G & S Broadwell, Inc., a New York business corporation, (the “**Company**”), submitted an application to the Agency on or about January 2, 2009 (“**Application**”), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “**Project**”) consisting of (A) (i) the acquisition of a leasehold interest in approximately 20,850 square feet of improved real property located at 24 East First Street (“**Lot 1**”) and approximately 13,700 square feet located at 27 East First Street (“**Lot 2**”), both in the City of Oswego, Oswego County (Lot 1 and Lot 2 collectively, the “**Land**”); (ii) the construction of an approximate 36,000 square foot building consisting of a conference center, restaurant, eighteen (18) hotel rooms, health club expansion and the construction of an approximately 13,700 square foot parking lot (collectively, the “**Facility**”), all located on the Land; (iii) the acquisition of and installation in the Facility of various machinery, equipment and furnishings (the “**Equipment**”) (the Land, Facility and Equipment are hereinafter collectively referred to as the “**Project Facility**”); (B) the granting of certain financial assistance (the “**Financial Assistance**”) in the form of exemption from real property tax, mortgage recording tax and sales and use taxation, as well as a loan from the Agency’s Economic Development Fund in an amount not to exceed \$500,000 (collectively, the “**Financial Assistance**”); and (C) the lease of the Project Facility by the Agency pursuant to a lease agreement and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as defined by SEQRA) to be taken by the Agency and the preliminary agreement of the Agency to undertake the Project constitutes such an action; and

WHEREAS, the Agency has not approved undertaking the Project or granting the Financial Assistance;

WHEREAS, the grant of Financial Assistance to the Project is subject to the Agency finding after a public hearing pursuant to Section 859-a of the Act that the Project will serve the public purposes of the Act by preserving permanent, private sector jobs in the State or increasing the overall number of permanent, private sector jobs in the State; and

NOW, THEREFORE, Be It Resolved by the Members of the County of Oswego Industrial Development Agency as follows:

Section 1. Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

- (a) The Project Facility constitutes a “project” within the meaning of the Act.

(b) The Financial Assistance contemplated with respect to the Project consists of a loan by the Agency's Economic Development Fund in the principal amount of \$500,000 and exemption from real property tax, mortgage recording tax and sales and use taxation.

Section 2. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 3. The Secretary/Treasurer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. This Resolution shall take effect immediately.

Section 5. The Agency hereby directs that pursuant to Section 859-a of the Act, a public hearing with respect to the Project and Financial Assistance shall be scheduled with notice thereof published, and such notice shall further be sent to affected tax jurisdictions within which the Project is located.

The 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>
Donald H. Kunzwiler				X
Arthur W. Ospelt	X			
Carolyn A. Rush				X
H. Leonard Schick	X			
Morris Sorbello	X			
Gary T. Toth	X			
L. Michael Treadwell	X			

The resolution was thereupon declared duly adopted.

State of New York)
) **ss.:**
County of Oswego)

I, the undersigned Secretary of the County of Oswego Industrial Development Agency, Do Hereby Certify that (i) I have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “**Agency**”) held on February 27, 2009, 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 the whole of such original insofar as the same relates to the subject matters referred to therein.

I Further Certify that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Agency on February 27, 2009.

Secretary

(SEAL)