

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
June 1, 2022
Zoom Meeting

PRESENT: Greco, Schick, Sorbello, Toth and Trimble

Absent/Excused: Canale and Stahl

Also Present: Kevin C. Caraccioli, Kevin LaMontagne, Samantha Podlas, David Spotts,
John Switzer and L. Michael Treadwell

Chair Toth convened the meeting at 9:00 a.m. via Zoom.

NOTICE OF MEETING

Mr. LaMontagne reported that notice was sent to the Palladium Times for the special meeting.

SSC OSWEGO II, LLC

Following comments on the change of control, on a motion by Mr. Sorbello, seconded by Mr. Schick, a Resolution approving the assignment and assumption of the membership interests in the company in connection with financial assistance provided for a project was approved. The Resolution Approving the Assignment and Assumption of Membership Interests is attached.

ADJOURNMENT

On a motion by Mr. Greco, seconded by Mr. Trimble, the meeting was adjourned at 9:18 a.m.

Respectfully Submitted,

H. Leonard Schick
Secretary

**RESOLUTION APPROVING THE ASSIGNMENT AND ASSUMPTION OF THE
MEMBERSHIP INTERESTS IN THE COMPANY IN CONNECTION WITH
FINANCIAL ASSISTANCE PROVIDED FOR A PROJECT**

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on June 1, 2022, at 9:00 a.m., remotely by conference call or similar service pursuant to Chapter 417 of the Laws of 2021 of New York State, effective September 2, 2021 through June 14, 2022.

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

PRESENT: Marc Greco, H. Leonard Schick, Morris Sorbello, Gary T. Toth, and Barry Trimble

ABSENT: Nick Canale, Jr. and Tim Stahl

ALSO PRESENT: Kevin C. Caraccioli, Kevin LaMontagne, Samantha Podlas, David Spotts, John Switzer, and L. Michael Treadwell

**RESOLUTION APPROVING THE ASSIGNMENT AND
ASSUMPTION OF THE MEMBERSHIP INTERESTS IN
THE COMPANY IN CONNECTION WITH FINANCIAL
ASSISTANCE PROVIDED FOR A 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 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, pursuant to a final approving resolution duly adopted on April 22, 2021 (the “**Approving Resolution**”), the Agency approved undertaking a project (the “**Project**”) on behalf of SSC Oswego II LLC, a Florida limited liability company, (the “**Company**”) consisting of: (A)(i) the acquisition of a leasehold interest (or sub-leasehold interest) in all or a portion of approximately 46.39 acres of real property located on 300-400 Kocher Road and 1050 Rear East Seneca Street (tax map nos. 111.78-01-03 and 111.69-04-01.01, respectively) in the City of Oswego, County of Oswego, State of New York (the “**Land**”); (ii) the construction on the Land of an approximately 24.5 acre solar farm, including, but not limited, to solar panels, inverters, transformers, switchboards, energy storage system, steel beams, racking and fencing (the “**Facility**”); (iii) the acquisition and installation in and around the Facility and/or for use in connection with the Project of various machinery, equipment, furnishings and other items of tangible personal property (collectively the “**Equipment**”) (the Land, the Facility and Equipment are hereinafter collectively referred to as the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property taxes, real estate transfer tax and State and local sales and use tax (collectively, the “**Financial Assistance**”); and (C) the lease (or sub-lease) of the Land and the Facility by the Company (and/or the owner of the Land) to the Agency pursuant to a lease agreement; the acquisition by the Agency of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company (and/or the owner of the Land) pursuant to a sublease agreement; and

WHEREAS, at the time the Agency adopted the Approving Resolution, the Company’s sole member was NY Portfolio II Holdco LLC (the “**Original Membership Owner**”); and

WHEREAS, on June 24, 2021, the Agency adopted a resolution approving the sale of the membership interest in the Company from the Original Membership Owner to GSRP Development Company X LLC (“**GSRP Development**”); and

WHEREAS, the Company has notified the Agency that the Original Membership Owner is no longer selling its membership interest in the Company to GSRP Development’ and

WHEREAS, in connection with the Project and the granting of the Financial Assistance, the Agency entered into the following documents (hereinafter collectively referred to as the “**Project Documents**”): (A) a company lease agreement, dated as of September 1, 2021 (the “**Company Lease**”) by and between the Company and the Agency, pursuant to which, among other things, the Agency acquired a leasehold interest in the Land and the improvements now or hereafter located on the Land from the Company, (B) a memorandum of company lease agreement dated as of September 1, 2021 (the “**Memorandum of Company Lease**”), (C) an agency lease agreement dated as of September 1, 2021 (the “**Lease Agreement**”) by and between the Agency and the Company, pursuant to which, among other things, the Company agreed to undertake and complete the Project as agent of the Agency and the Company further agreed to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project, (D) a memorandum of agency lease agreement dated as of

September 1, 2021 (the “*Memorandum of Lease Agreement*”), (E) a Project Agreement dated as of September 1, 2021 (the “*Project Agreement*”), which sets forth the terms and conditions under which Financial Assistance shall be provided to the Company, and (F) a payment in lieu of tax agreement dated as of September 1, 2021 by and between the Agency and the Company (the “*PILOT Agreement*”) whereby the Company agreed to make certain payments in lieu of real property taxes; and

WHEREAS, on May 16, 2022, the Agency received notice from the company that, pursuant to an assignment and assumption of entity, made and entered into as of May 16, 2022, between the Original Membership Owner and NY Portfolio Holdco III LLC (“*NY Portfolio III*”), the Original Membership Owner had assigned and NY Portfolio III had assumed 100% of the membership interests in the Company and that pursuant to an assignment and assumption of membership interests, NY Portfolio III will assign and Reactivate DevCo, LLC (the “*New Membership Owner*”) will assume 100% of the membership interests in the Company; and

WHEREAS, the Company, NY Portfolio III and the New Membership Owner satisfactorily responded to the Agency’s questions regarding the New Membership Owner and the impact of the change in ownership on the Project, the Project Facility and the Financial Assistance previously granted by the Agency to the Company with respect to the Project; and

WHEREAS, pursuant to Section 9.2 of the Lease Agreement the Company has requested that the Agency consent to the change in the ownership of the membership interest in the Company which the Agency may withhold in its sole and absolute discretion; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “*SEQR Act*”) and the regulations (the “*Regulations*”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “*SEQRA*”), the Project had been subject to an environmental review pursuant to the requirements of the State Environmental Quality Review Act and the regulations thereunder, resulting in the issuance of a Negative Declaration by the Agency by resolution dated April 22, 2021; and

WHEREAS, pursuant to SEQRA, the Agency must determine the potential environmental significance of its consent to the change in ownership of the membership interest in the Company (collectively, the “*Transaction*”).

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 makes the following findings and determinations:

- (A) The Project constitutes a “project” within the meaning of the Act; and
- (B) The Transaction does not constitute a significant change from the original Project that was reviewed under SEQRA and therefore no further or additional review under SEQRA

is required; and

(C) The Transaction is not a material change and does not require a change in the Financial Assistance previously provided by the Agency to the Company.

Section 2. The Agency hereby consents to the Transaction and reaffirms the approval of the grant of the Financial Assistance to the Company.

Section 3. 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 4. The Chief Executive Officer and/or the and/or (Vice) Chairperson of the Agency are each 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 5. This Resolution shall take effect immediately.

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>	<u>Recuse</u>
Nick Canale, Jr.				X	
Marc Greco	X				
Tim Stahl				X	
H. Leonard Schick	X				
Morris Sorbello	X				
Gary T. Toth	X				
Barry Trimble	X				

The resolution was thereupon declared duly adopted.

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

I, the undersigned Chief Executive Officer 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 June 1, 2022, 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), as modified by Chapter 417 of the Laws of 2021 of New York State (effective September 2, 2021 through June 14, 2022), 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 June 1, 2022.

L. Michael Treadwell
Chief Executive Officer

(SEAL)