

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
August 28, 2024
44 West Bridge St.
Oswego, NY

PRESENT: Nick Canale, Mary Ellen Chesbro, Marc Greco, Tricia Peter-Clark, Tim Stahl and Garry Stanard

Absent/Excused: Patrick Carroll

Also Present: Austin Wheelock CEO, Kevin LaMontagne CFO, Kevin Caraccioli (legal counsel), Lane Gerson, Noah Krinick, and Ariel Nelson from Centigrade Logistics

Chair Canale convened the County of Oswego Industrial Development Agency board meeting at 8:41 a.m. at the IDA office in Oswego, NY.

Chair Canale requested a roll call of the members by Mr. Stahl.
Chair Canale requested a roll call of OOC staff members present.

MINUTES

On a motion by Ms. Peter-Clark seconded by Mr. Greco, the minutes of the July 18, 2024, meeting were approved.

NOTICE OF MEETING

Meeting notices were posted at the Oswego County Legislative Office Building, the IDA Office Building and on the IDA website. A notice was published in The Palladium Times on August 14, 2024.

TREASURER'S REPORT

Mr. LaMontagne gave a review of the Financial Statements from the beginning of Fiscal Year through July 31, 2024. Following a discussion, on a motion by Mr. Stahl, seconded by Mr. Greco, the Financial Statements for the period ending July 31, 2024, were approved.

IFREEZE, INC./28 LAKEVIEW HOLDINGS, LLC

Mr. LaMontagne introduced Ariel Nelson, Lane Gerson and Noah Krinick from Centigrade, a business located in Burlington, NJ. Centigrade is taking ownership of iFreeze, a frozen food storage facility located in Fulton, NY. Centigrade plans on retaining all current employees and continuing the business. On a motion by Mr. Greco, seconded by Mr. Stanard, a resolution for the Consent to Ownership Transfer was approved. The resolution is attached to the minutes.

GROSSMAN ST. AMOUR, CPAS

Mr. LaMontagne discussed the Engagement Letter provided by Grossman St. Amour, CPAs to perform the audit of the COIDA for FY Ending July 31, 2024. Following a discussion, on a motion by Ms. Peter-Clark, seconded by Mr. Greco, it was approved to authorize CEO Austin Wheelock to execute the Engagement Letter.

ELECTION OF OFFICERS

Mr. Canale opened the floor for nominations of officers for the fiscal year 2024-2025. Following a discussion, on a motion by Mr. Stanard, seconded by Ms. Peter-Clark, the officers for fiscal year 2024-2025 are as follows: Chair Nick Canale, Vice Chair Marc Greco and Secretary/Treasurer Tim Stahl.

Mr. Canale discussed the committee appointments and Mr. Caraccioli explained the roles of the Governance Committee, Finance Committee and Audit Committee. The slate of Committee appointments are as follows: Governance Committee: Chair Nick Canale, Pat Carroll, Mary Ellen Chesbro, and Garry Stanard; Finance Committee: Chair Tim Stahl, Nick Canale, Mary Ellen Chesbro, Tricia Peter Clark, and Garry Stanard; Audit Committee: Chair Marc Greco, Nick Canale, Pat Carroll, Tricia Peter Clark, and Tim Stahl. There were no changes to the slate of appointments from the Chairman after discussion.

POLICIES

Mr. Wheelock and Mr. Caraccioli discussed the IDA Board policies, stating that no changes were required and that only a reaffirmation was recommended. Following a discussion, on a motion by Ms. Peter-Clark, seconded by Ms. Chesbro, it was approved to reaffirm all COIDA policies.

OO/IDA ADMINISTRATIVE SERVICES AGREEMENT

Mr. Wheelock reviewed the amended and restated Administrative Services Agreement between Operation Oswego County and the County of Oswego IDA. Following a discussion, on a motion by Mr. Stahl, seconded by Mr. Greco the amended and restated Administrative Services Agreement was approved.

HUD CDBG

Mr. LaMontagne reported to the Board that the HUD CDBG MEP Loan Fund requires an annual return to HUD of 75% of interest earned on the unlent balance of funds. On a motion by Mr. Greco, seconded by Ms. Chesbro it was approved to wire the \$872.10 or 75% of the interest earned to HUD.

DALDROP SBB, LLC

Mr. Wheelock and Mr. LaMontagne discussed a Mortgage Recording Tax Exemption Request for the Daldrop SBB, LLC project for up to \$37,500. Following a discussion, on a motion by Ms. Peter-Clark, seconded by Ms. Chesbro, the Mortgage Recording Tax Exemption Request was approved. The Resolution approving additional financial assistance is attached to the minutes.

PATHFINDER COURTS, L.P.

Mr. LaMontagne discussed the Consent to Ownership Transfer of Pathfinder Courts, L.P. Following a discussion, on a motion by Mr. Stahl, seconded by Mr. Stanard, the Consent to Ownership transfer was approved. The Resolution consenting to ownership transfer is attached to the minutes.

EXECUTIVE SESSION

On a motion by Mr. Greco, seconded by Ms. Peter-Clark, it was approved to go into Executive Session to discuss the financial history of a particular corporation or individual, pending litigation and contractual matters at 9:38 a.m.

On a motion by Mr. Greco, seconded by Mr. Stanard, it was approved to exit the Executive Session at 10:58 am.

JUSTIN BASHFORD D/B/A BASHFORD LUMBER COMPANY

Following a discussion in Executive Session, on a motion by Mr. Greco, seconded by Ms. Peter-Clark, the amended collateral and HUD Loan request for \$175,000 was approved.

“THE FORGE”

Following a discussion in Executive Session, on a motion by Mr. Stahl, seconded by Ms. Chesbro, the collateral modification request was approved.

JAC PROPERTIES OF OSWEGO COUNTY, LLC/UPWARD GRAPHICS, LLC

Following a discussion in Executive Session, on a motion by Ms. Chesbro, seconded by Ms. Peter-Clark, the 6-month deferment including principal and interest for the company’s MEP loan was approved.

COLUMBIA MILLS ENGINEERING SERVICES PROPOSAL – BARTON & LOGUIDICE

Mr. Wheelock provided an update on an engineering services proposal for the Columbia Mills site from Barton & Loguidice in Executive Session.

ETHANOL FACILITY – TOWN OF VOLNEY

Mr. Wheelock provided an update on the vacant ethanol facility in the Town of Volney in Executive Session.

OSWEGO COUNTY STRATEGIC SITES

Mr. Wheelock provided an update in Executive Session concerning strategic development sites in Oswego County.

PILOT EDF REPORT

Mr. Wheelock provided the PILOT EDF Report as of July 31, 2024, in Executive Session.

DELINQUENT LOAN REPORT

Following a review of the July 31, 2024 Delinquent Loan Report by Mr. LaMontagne in Executive Session, on a motion by Ms. Peter-Clark, seconded by Mr. Stahl, the Delinquent Loan Report and the charge off of two uncollectable OOC COVID loans for Gosek Electrical Company, LLC for \$7,540 and Calamity Café, Inc. for \$9,595 were approved.

OTHER BUSINESS

None

NEXT MEETING

The next County of Oswego Industrial Development Agency board meetings are scheduled: Wednesday, Wednesday, September 25, 2024 at 8:30 a.m. and Wednesday, October 23, 2024 at 8:30 a.m., and Thursday, November 21, 2024 at 1:00 p.m. A calendar invite for the November meeting will be sent.

ADJOURNMENT

On a motion by Mr. Stanard, seconded by Mr. Stahl, the meeting was adjourned at 11:01 a.m.

Respectfully Submitted,

Tim Stahl, Secretary

**RESOLUTION RESCINDING PRIOR AUTHORIZATION, APPROVING
ASSIGNMENT AND ASSUMPTION AND TAKING RELATED ACTIONS**

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on August 28, 2024 at 8:30 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, Mary Ellen Chesbro, Marc Greco, Tricia Peter-Clark, Tim Stahl, and Gary Stanard

ABSENT: Patrick Carroll

ALSO PRESENT: Kevin Caraccioli (legal counsel), Nate Emmons, Lane Gerson, Noah Krinick, Kevin LaMontagne CFO, Ariel Nelson, and Austin Wheelock CEO

The following resolution was duly offered and seconded:

**RESOLUTION RESCINDING A PRIOR AUTHORIZATION
AND CONSENTING TO THE SALE OF A CERTAIN
PROJECT FACILITY, AUTHORIZING THE EXECUTION
AND DELIVERY OF AN ASSIGNMENT AND ASSUMPTION
AGREEMENT AND DETERMINING OTHER MATTERS IN
CONNECTION THEREWITH**

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, construction, reconstruction, renovation, installation and equipping of one or more “projects” (as defined in the Act); and

WHEREAS, by resolution duly adopted by the members of the Agency on November 14, 2018, the Agency agreed to undertake a project on behalf of iFreeze, Inc., (the “*Operating Company*”) and 28 Lakeview Holdings, LLC (the “*Real Estate Holding Company*”) and together

with the Operating Company, the “**Companies**”), consisting of (the “**Project**”): (A)(i) the acquisition of a leasehold interest (or sub-leasehold interest) in approximately 6 acres of real property located at 28 Lakeview Avenue, (Tax Map # 236.77-01-04), City of Fulton, County of Oswego, State of New York (the “**Land**”) and the existing approximately 123,000 square foot building located on the Land (the “**Facility**”); (ii) the renovation of the Facility; and (3) the acquisition and installation therein and thereon of various furniture, machinery and equipment (the “**Equipment**”) (the Land, the Facility and the Equipment being collectively referred to as the “**Project Facility**”), which Project Facility will be used as warehouse, distribution, storage and freezer facilities; (B) the granting of certain financial assistance in the form of exemptions from real property taxes, mortgage recording tax (except as limited by Section 874 of the Act), State and local sales and use tax, a loan to the Operating Company in an amount not to exceed \$100,000 from the Agency’s Intermediary Relending Program funded by the USDA (the “**IRP Loan**”) to be used for the purchase of Equipment and a lease to the Operating Company of Equipment in an amount not to exceed \$250,000 (the “**Equipment Lease**”) (collectively, the “**Financial Assistance**”); and (C) the lease (or sub-lease) of the Land and the Facility by the Companies to the Agency pursuant to a lease agreement; the acquisition by the Agency of an interest in the Equipment pursuant to one or more bills of sale from the Companies; the sublease of the Project Facility back to the Real Estate Holding Company pursuant to a sublease agreement; and the lease of certain Equipment to the Operating Company; and

WHEREAS, in connection with the Project, the Agency amended the structure of the IRP Loan and the Equipment Lease and did not enter into the Equipment Lease with the Companies; and

WHEREAS, in connection with the Project and the granting of the Financial Assistance, the Agency and the Companies entered into an agency lease agreement dated as of December 1, 2018 (the “**Agency Lease Agreement**”); and

WHEREAS, pursuant to a resolution adopted by the Agency on December 19, 2023 (the “**Prior Assignment Resolution**”), the Agency consented to an assignment and assumption of the Project Facility and the Existing Transaction Documents, as defined herein, by the Companies to CS Lakeview Assets, LLC, and CS Lakeview Operating, LLC (the “**Prior Assignment**”); and

WHEREAS, the Companies have notified the Agency that the Prior Assignment will no longer be moving forward and have notified the Agency that they intend to sell the Project Facility to Centigrade Fulton OpCo LLC (the “**New Real Estate Holding Company**”) and Centigrade Fulton PropCo LLC (the “**New Operating Company**”, and together with the New Real Estate Holding Company, the “**New Companies**”); and

WHEREAS, the Companies have requested that the Agency consent to the sale by the Companies of the Project Facility to the New Companies and the assignment (the “**Assignment**”) by the Companies and the assumption by the New Companies of the Company Lease, the Agency Lease Agreement, the PILOT Agreement, the Project Agreement, the Environmental Compliance and Indemnification Agreement and the other Company Documents (as such term is defined in the Agency Lease Agreement) (collectively, the “**Existing Transaction Documents**”); and

WHEREAS, pursuant to section 9.1 of the Agency Lease Agreement, the Assignment is permitted with the prior written consent of the Agency; and

WHEREAS, to effectuate the Assignment, the Agency, the Companies and the New Companies will execute and deliver an omnibus assignment and assumption agreement or such other agreement as may be required by the Agency such that the New Companies will acknowledge the assignment to the New Companies of the Existing Transaction Documents, and the assumption by the New Companies of all of the obligations of the Companies thereunder (the “**Omnibus Assignment and Assumption Agreement**”) and any additional documents relating thereto (collectively, with the Omnibus Assignment and Assumption Agreement, the “**2024 Transaction Documents**”); and

WHEREAS, the Agency has given due consideration to the Companies’ request and finds that, based upon the representations of, and information submitted by, the Companies that the New Companies have the ability to own, manage and operate the Project Facility in a manner substantially similar to the Companies and are able to meet the obligations of the Companies under the Existing Transaction Documents; 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 Agency must determine the potential environmental significance of executing and delivering the 2024 Transaction Documents consummating the transaction contemplated therein (collectively, the “**Transaction**”);

NOW, THEREFORE, be it resolved by the Members of the County of Oswego Industrial Development Agency as follows:

Section 1. The Agency hereby rescinds its authorization of and revokes its consent pursuant to the Prior Assignment Resolution.

Section 2. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Transaction is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 3. (A) The New Companies have the ability to own, manage and operate the Project Facility in a manner substantially similar to the Companies and are able to meet the obligations of the Companies under the Existing Transaction Documents.

(B) The Agency consents to the transfer of the Project Facility from the Companies to the New Companies and the Assignment to the New Companies pursuant to the terms of this Resolution and the Omnibus Assignment and Assumption Agreement.

(C) As a condition precedent to the actual transfer and/or Assignment, the Companies and the New Companies shall agree to cause all jobs created or retained at the Project Facility, whether such employees are employed by the Companies or the New Companies, to be reported to the Agency annually as required under the Act.

(D) No covenant, stipulation, obligation or agreement contained in this Resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above.

Section 4. (A) The Chief Executive Officer and/or the Chairperson of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 2024 Transaction Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting with such changes, variation, omissions and insertions as the Chief Executive Officer and/or Chairperson shall approve, the execution thereof by the Chief Executive Officer and/or Chairperson to constitute conclusive evidence of such approval.

(B) The Chief Executive Officer and/or Chairperson of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 5. 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 the provisions of the 2024 Transaction Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the 2024 Transaction Documents binding upon the Agency.

Section 6. Neither the members nor officers of the Agency, nor any person executing the 2024 Transaction Documents on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof or the transaction contemplated thereby.

Section 7. The Chief Executive Officer and/or the Chairperson of the Board of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Companies and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. 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 9. This Resolution shall take effect immediately, but is subject to execution by the Agency of the necessary documents to effectuate the Assignment.

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>ABSENT</u>	<u>ABSTAIN</u>
Nick Canale, Jr.	X			
Patrick Carroll			X	
Mary Ellen Chesbro	X			
Marc Greco	X			
Tricia Peter-Clark	X			
Gary Stanard	X			
Tim Stahl	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 have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) held on August 28, 2024, 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 Article 7 of the Public Officers Law (the “*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 Open Meetings Law, (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 August 28, 2024.

Austin Wheelock
Chief Executive Officer

(SEAL)

**RESOLUTION ACCEPTING APPLICATION UPDATE, APPROVING ADDITIONAL
FINANCIAL ASSISTANCE AND RATIFYING AND REAFFIRMING FINAL
APPROVING RESOLUTION**

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on August 28, 2024 at 8:30 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, Mary Ellen Chesbro, Marc Greco, Tricia Peter-Clark, Tim Stahl, and Gary Stanard

ABSENT: Patrick Carroll

ALSO PRESENT: Kevin Caraccioli (legal counsel), Nate Emmons, Kevin LaMontagne CFO, and Austin Wheelock CEO

The following resolution was duly offered and seconded:

**RESOLUTION ACCEPTING AN APPLICATION UPDATE,
APPROVING THE GRANT OF ADDITIONAL FINANCIAL
ASSISTANCE AT THE REQUEST OF THE COMPANY AND
RATIFYING AND REAFFIRMING FINAL APPROVING
RESOLUTIONS,**

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, construction and equipping of one or more “projects” (as defined in the Act); and

WHEREAS Daldrop SBB LLC, a Delaware limited liability company, or an entity formed or to be formed by it or on its behalf (the “*Company*”), submitted an application to the Agency on or

about September 19, 2023 (“*Application*”), a copy of which is on file at the office of the Agency, requesting the Agency consider undertaking a project (the “*Project*”) consisting of: (A)(i) the acquisition of a leasehold interest (or sub-leasehold interest) in approximately 17 acres of real property located at 150 County Route 59A (Tax ID No. #303.00-02-03.15) in the Town of Schroepfel, County of Oswego, State of New York (the “*Land*”); (ii) the construction of an approximately 32,000 square foot building for the manufacturing, distribution, engineering, sales, research and development of cleanroom systems, together with related site improvements (all of the foregoing, collectively, the “*Facility*”); and (iii) the acquisition and installation in and around the Facility and/or for use in connection with the Project of various fixtures, machinery, equipment and other tangible personal property (collectively, the “*Equipment*”) (the Land, the Facility and the Equipment being 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 taxes and State and local sales and use tax (collectively, the “*Original Financial Assistance*”); (C) the appointment of the Company and/or its designee as an agent of the Agency in connection with the acquisition, construction, and equipping of the Project Facility; and (D) the lease (or sub-lease) of the Land and the Facility by the Company 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 pursuant to a sublease agreement; and

WHEREAS, the Agency adopted a resolution on September 27, 2023 (the “*Initial Resolution*”) entitled:

RESOLUTION DETERMINING THAT THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT AND DESCRIBING THE FINANCIAL ASSISTANCE REQUESTED IN CONNECTION THEREWITH AND AUTHORIZING A PUBLIC HEARING

which resolution is in full force and effect and has not been amended or modified; and

WHEREAS, in accordance with the requirements of Section 859-a of the Act, a copy of the Initial Resolution (as defined herein) was distributed on October 5, 2023 by the Agency, by certified mail, return receipt requested, to the chief executive officer of each affected local taxing jurisdiction, including the school board and district superintendent of the Phoenix Central School District; and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on October 23, 2023 pursuant to Section 859-a of the Act, notice of which was published on October 10, 2023 in The Post-Standard, a newspaper of general circulation in the Town of Schroepfel and County of Oswego and given to the chief executive officers of the affected tax jurisdictions by letter dated October 5, 2023; and

WHEREAS, the Agency adopted a resolution on October 25, 2023 (the “*SEQRA Resolution*”) entitled:

RESOLUTION CLASSIFYING A CERTAIN PROJECT AS AN UNLISTED ACTION PURSUANT TO THE STATE

ENVIRONMENTAL QUALITY REVIEW ACT AND DETERMINING THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT ADVERSE EFFECT ON THE ENVIRONMENT

which resolution is in full force and effect and has not been amended or modified;

WHEREAS, the Agency adopted a resolution on October 25, 2023 (the “*Inducement Resolution*”) entitled:

RESOLUTION AUTHORIZING THE UNDERTAKING OF THE ACQUISITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF A CERTAIN PROJECT, APPOINTING DALDROP SBB LLC (THE “COMPANY”) AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF THE PROJECT; APPROVING CERTAIN FINANCIAL ASSISTANCE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY

which resolution is in full force and effect and has not been amended or modified;

WHEREAS, the Agency adopted a resolution on October 25, 2023 (the “*PILOT Resolution*”) entitled:

RESOLUTION APPROVING A PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN AT THE REQUEST OF DALDROP SBB LLC

which resolution is in full force and effect and has not been amended or modified;

WHEREAS, the Agency adopted a resolution on October 25, 2023 (the “*Final Approving Resolution*”) entitled:

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY

which resolution is in full force and effect and has not been amended or modified; and

WHEREAS, the Company submitted to the Agency an update to the Application (the “*Updated Information*”) with respect to the request of additional financial assistance in the form of mortgage recording tax exemption with respect to a mortgage in an amount not to exceed \$5,000,000 (the “*Original Mortgage Amount*”); and

WHEREAS, the Agency is contemplating providing additional financial assistance to the Company with respect to the Project in the form of an exemption from mortgage recording tax (the “*Mortgage Recording Tax Exemption*”); and

WHEREAS, the Mortgage Recording Tax Exemption benefit requested shall not exceed \$37,500 as included in the Updated Information (the “*Additional Financial Assistance*” and, together with the Original Financial Assistance, the *Financial Assistance*”); and

WHEREAS, the Additional Financial Assistance is not in excess of \$100,000; and

WHEREAS, the Agency now desires to grant the Additional Financial Assistance and ratify and reaffirm its Final Approving Resolution.

NOW, THEREFORE, be it resolved by the members of the County of Oswego Industrial Development Agency, as follows:

Section 1. It is the policy of the State to promote the health, economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

Section 2. Based upon the representations and projections made by the Company to the Agency and after considering those representations, the Agency hereby makes the following determinations:

- (a) Ratifies the findings in its Initial, SEQRA, Inducement, PILOT and Final Approving Resolutions.
- (b) The granting of the Additional Financial Assistance will be an inducement to the Company to develop the Project in the Town of Schroepfel and County of Oswego.
- (c) The commitment of the Agency to provide the Additional Financial Assistance to the Company will assist the Company to acquire, construct, equip and complete the Project Facility.
- (d) The acquisition, construction, renovation, installation, equipping and completion of the Project will promote employment opportunities, help prevent economic deterioration and advance the health, general prosperity and economic welfare of the people of the State.
- (e) The acquisition of a controlling interest in the Project Facility by the Agency and the designation of the Company as the Agency’s agent for the acquisition, construction, renovation, installing, equipping and completion of the Project

will be an inducement to the Company to acquire, construct, renovate, install, equip and complete the Project Facility in the Town of Schroepfel, County of Oswego, and will serve the purposes of the Act by, among other things, promoting job opportunities and the general prosperity and economic welfare of the inhabitants of the County of Oswego; and the granting of the Additional Financial Assistance is a necessary component to the financing of the Project.

- (f) Although the completion of the Project will result in the removal of one or more plants or facilities of the Company from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company located in the State, the Project is reasonably necessary to discourage the Company from removing the Project to a location outside the State.

Section 3. Subject to the conditions set forth in Section 4.02 of the Agreement and the Project Agreement (as those terms are defined in the Inducement Resolution), this Resolution, the Inducement Resolution, the PILOT Resolution and the Final Approving Resolution (collectively the “***Resolutions***”), the Agency will: (A) grant the Additional Financial Assistance to the Company; and (B) secure the Company’s borrowings with respect to the Project Facility by joining in one or more construction or permanent mortgages on the Project Facility in favor of the Companies’ lender(s), in such form and substance as shall be consistent with this Resolution and approved by the Chief Executive Officer and/or the (Vice) Chairperson of the Agency upon the advice of counsel to the Agency and pledging and assigning to such lender(s), if any, certain rights and remedies of the Agency under any lease agreement by the execution and delivery of a pledge and assignment which shall be consistent with this Resolution and approved by the Chief Executive Officer and/or (Vice) Chairperson of the Agency upon the advice of counsel to the Agency (collectively, the “***Lender Documents***”); and (E) execute and deliver any other documents necessary to effectuate the intent of the Resolutions and the granting of the Additional Financial Assistance as contemplated by and consistent with this Resolution upon the advice of counsel to the Agency.

Section 4. The Chief Executive Officer and/or (Vice) Chairperson are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the documents and agreements identified herein and any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by the Resolutions. The execution thereof by the Chief Executive Officer or (Vice) Chairperson shall constitute conclusive evidence of such approval.

Section 5. No covenant, stipulation, obligation or agreement contained in this Resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 6. 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 7. The Chief Executive Officer 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 8. Counsel to the Agency and special Agency counsel are hereby authorized to work with the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the grant of Additional Financial Assistance and to consummate the transactions contemplated by this Resolution.

Section 9. 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>ABSENT</u>	<u>ABSTAIN</u>
Nick Canale, Jr.	X			
Patrick Carroll			X	
Mary Ellen Chesbro	X			
Marc Greco	X			
Tricia Peter-Clark	X			
Gary Stanard	X			
Tim Stahl	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 have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) held on August 28, 2024, 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 Article 7 of the Public Officers Law (the “*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 Open Meetings Law, (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 August 28, 2024.

Austin Wheelock
Chief Executive Officer

(SEAL)

**RESOLUTION CONSENTING TO THE CHANGE IN
OWNERSHIP OF THE LIMITED PARTNERSHIP
INTERESTS IN THE COMPANY**

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on August 28, 2024 at 8:30 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, Mary Ellen Chesbro, Marc Greco, Tricia Peter-Clark, Tim Stahl, and Gary Stanard

ABSENT: Patrick Carroll

ALSO PRESENT: Kevin Caraccioli (legal counsel), Nate Emmons, Kevin LaMontagne CFO, and Austin Wheelock CEO

The following resolution was duly offered and seconded:

**RESOLUTION CONSENTING TO THE CHANGE IN OWNERSHIP OF
THE LIMITED PARTNERSHIP INTERESTS IN CONNECTION WITH A
CERTAIN PROJECT FOR PATHFINDER COURTS L.P. AND
DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

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, construction, reconstruction, renovation, installation and equipping of one or more “projects” (as defined in the Act); and

WHEREAS, on or about December 27, 2002 and pursuant to a bond resolution duly adopted on December 23, 2002, the Agency undertook a project (the “*Project*”) on behalf of Pathfinder Courts L.P., a New York limited partnership (the “*Company*”), consisting of (i) the acquisition of a fee or leasehold interest in approximately 7 acres of improved real property (the “*Land*”) located at 1100 Emery Street in the City of Fulton, Oswego County and commonly known

as Pathfinder Courts, (ii) the reconstruction and improvement of 136 affordable family housing rental units (“**Facility**”) 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**”), (iv) the financing of all or a portion of the costs of the foregoing by the issuance of the Issuer’s tax-exempt “Revenue Bond” (the “**Bond**”) in an aggregate principal amount of \$4,000,000; (v) the funding of a Debt Service Reserve Fund, if applicable; (vi) the granting of certain other financial assistance in the form of exemptions from real property tax, mortgage recording tax, and sales and use taxation (collectively with the Bond, the “**Financial Assistance**”); and (vii) the lease with an obligation to purchase or sale of the Project Facility to the Company pursuant to an agreement; 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 “**Agency Documents**”): (A) a company lease agreement, dated as of December 1, 2002 (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 December 1, 2002 (the “**Memorandum of Company Lease**”), (C) an agency lease agreement dated as of December 1, 2002 (the “**Agency Lease**”) 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 December 1, 2002 (the “**Memorandum of Agency Lease**”), and (E) a payment in lieu of tax agreement dated as of December 1, 2002 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, at the time the Company entered into the Agency Documents, the Company’s general partner was Pathfinder Courts Housing Development Fund Company, a New York not-for-profit corporation (the “**General Partner**”), its investor limited partner was MMA Pathfinder Courts, LLC, a Delaware limited liability company formerly known as Lend Lease Pathfinder Courts, LLC (the “**Original Investor Limited Partner**”) and its special limited partner was SLP, Inc., a Massachusetts corporation (the “**Original Special Limited Partner**”); and

WHEREAS, on or about July 11, 2024, the Agency received notice from the Company requesting the Agency’s consent for the following proposed changes to the Original Investor Limited Partnership interest and the Original Special Limited Partnership interests (collectively, the “**LP Interest**”) in the Company, pursuant to an Assignment and Assumption of Limited Partner Interests and Amendment to the First Amended and Restated Limited Partnership Agreement, among the Original Investor Limited Partner, the Original Special Limited Partner, as assignors, Gilbert’s Grove, LLC, a New York limited liability company, as assignee (the “**Substitute Limited Partner**”) and the General Partner, the Original Investor Limited Partner and the Original Special Limited Partner will assign, convey and delivery their LP Interest to the Substitute Limited Partner and the Substitute Limited Partner will accept such assignment of the LP interest and will undertake all the obligations of the Original Investor Limited Partner and the Original Special Limited Partner in connection with their LP Interest;

WHEREAS, the transfer and assignment of the LP Interest to the Substitute Limited Partner and the substitution of the Substitute Limited Partner in the Company is permitted pursuant to the Agency Documents; and

WHEREAS, the Agency desires to provide its consent to the transfer and assignment of the LP Interests (the “*Transaction*”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “*SEQRA Act*”) and the regulations (the “*Regulations*”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQRA Act, the “*SEQRA*”), the Agency must determine the potential environmental significant of the Transaction;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OSWEGO COUNTY 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 change in ownership of the LP Interest of the Company 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 change in ownership of the LP Interest in the Company is not a material change and does not require a change in the Financial Assistance previously approved by the Agency.

Section 2. The Agency hereby consents to the changes in ownership of the LP Interest in the Company.

Section 4. The Chairperson (or Vice Chairperson) and the Executive Director of the Agency are each hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required to effectuate the Transaction and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Chairperson (or Vice Chairperson or the Executive Director of the Agency, with the assistance of Agency Counsel, desirable and proper to effect the purposes of this Resolution.

Section 5. The Chairperson, (or Vice Chairperson) or the Chief Executive Officer of the Agency are 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 6. This Resolution shall take effect immediately upon adoption.

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>ABSENT</u>	<u>ABSTAIN</u>
Nick Canale, Jr.	X			
Patrick Carroll			X	
Mary Ellen Chesbro	X			
Marc Greco	X			
Tricia Peter-Clark	X			
Gary Stanard	X			
Tim Stahl	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 have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) held on August 28, 2024, 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 Article 7 of the Public Officers Law (the “*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 Open Meetings Law, (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 August 28, 2024.

Austin Wheelock
Chief Executive Officer

(SEAL)