

AMENDED INITIAL RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) was convened in public session on October 20, 2011 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: Arthur W. Ospelt, Carolyn A. Rush, H. Leonard Schick, Morris Sorbello and Gary T. Toth

Absent: Jonathan Daniels and Donald H. Kunzwiler

Also Present: Kevin C. Caraccioli, David S. Dano, L. Michael Treadwell, Michael Pollock, Greg Kidd, Glenn Donnelly, Romao Caruso, Greg Rigby, Scott Chatfield, and David Schermerhorn

The following resolution was duly offered and seconded:

RESOLUTION DETERMINING THAT THE ACQUISITION, DEMOLITION, CONSTRUCTION, AND EQUIPPING OF COMMERCIAL FACILITY AT THE REQUEST OF THE COMPANY FOR USE AS AN AUTO SPEEDWAY RACING FACILITY CONSTITUTES A PROJECT; 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, Glenn Donnelly Partners, LLC, a New York limited liability company, or an entity to be formed (the “*Company*”), submitted an application to the Agency on or about November 8, 2010 (“*Application*”), a copy of which is on file at the office of the Agency; and

WHEREAS, by resolution dated December 8, 2010, the Agency authorized a public hearing based upon the Company’s Original Application (the “*Original Initial Resolution*”); and

WHEREAS, on or about October 12, 2011, subsequent to the Original Initial Resolution, but prior to the Agency conducting a public hearing with respect thereto, the company submitted a revised application (the “*Revised 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 or fee interest in approximately 150 acres of improved real property located on Route 11 in the Town of Hastings, New York, Oswego County (the “*Land*”); (ii) (a) the demolition of an existing building(s) and the construction of: (b) an approximately 46,000 square foot grandstand building with restaurant and related seating, (c) an approximately 1,240 square foot control tower, (d) an approximately 2,400 square foot maintenance building, (e) an approximately 15,700 square foot 56 bay road course garage, (f) an approximately 624 square foot portable office/classroom building, (g) a grandstand, (h) an approximately 2 mile “Watkins Glen” style road course, (i) a one half mile synthetic surface racing oval, (j) a drag strip, (k) associated parking, (l) a tunnel and entrance roads (collectively the “*Facility*” and all located on the Land); (iii) the acquisition and installation thereon of furniture, fixtures and equipment (the “*Equipment*”, together with the Land and the Facility, the “*Project Facility*”); (B) financing of all or a portion of the costs of the foregoing by the issuance of the Agency’s taxable revenue bonds (the “*Bonds*”) in an amount, presently estimated to aggregate up to \$20,000,000; (C) funding a Debt Service Reserve Fund and capitalized interest, if any; and (D) granting certain other financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively with the Bonds, the “*Financial Assistance*”); 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 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 promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State

or increasing the overall number of permanent, private sector jobs in the State; and

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

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 promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of 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 the issuance of Bonds and exemptions from real property tax, mortgage recording tax and sales and use taxation.

Section 2. 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.

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 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 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>
Jonathan Daniels				X
Donald H. Kunzwiler				X
Arthur W. Ospelt	X			
Carolyn A. Rush	X			
H. Leonard Schick	X			
Morris Sorbello	X			
Gary T. Toth	X			

The resolution was thereupon declared duly adopted.

