

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
April 11, 2016
IDA OFFICE BUILDING
44 W. BRIDGE ST.
OSWEGO, NEW YORK

PRESENT: Canale, Kunzwiler, Rush, Schick, Sorbello and Toth

Absent/Excused: None

Also Present: Kevin C. Caraccioli, David S. Dano, L. Michael Treadwell and D. Aaron Walter

Chair Rush called the meeting to order at 9:00 a.m. at the offices of the County of Oswego IDA in Oswego, NY.

Executive Session

Chair Rush and Mr. Caraccioli reported that due to matters involving the financial history of a business/organization and individuals and pending contractual matters, on a motion by Mr. Sorbello, seconded by Mr. Canale, it was approved to go into Executive Session at 9:05 a.m.

On a motion by Mr. Canale, seconded by Mr. Toth, the Executive Session ended at 9:20 a.m.

APPROVAL OF MINUTES

On a motion by Mr. Sorbello, seconded by Mr. Canale, the minutes of the February 29, 2016 meeting were approved.

TREASURER'S REPORT

On a motion by Mr. Schick, seconded by Mr. Sorbello, the Financial Statements for the period ended December 31, 2015 were approved.

NOTICE OF MEETING

Meeting notices were posted at the Oswego County Building, the IDA Office Building, and on the IDA website. A notice was published in The Palladium Times on March 19, 2016.

HUD CDBG

Following a discussion, authorization was approved to return \$220.58 to HUD for the 2015 interest earned in the HUD accounts.

Altmar Genesee LLC/Tailwater Lodge Banquet & Catering Project

Mr. Walter, Supervisor of the Town of Albion, reviewed with the Agency his letter dated April 1, 2016 regarding the proposed UTEP Deviation for the project. The letter had been distributed to all Agency members in advance of the April 11, 2016 meeting. A copy of the letter is attached and made an official part of the minutes.

A discussion was held on the responsibility of the company to pay in full all special district taxes including fire and lighting.

A discussion was held on the possibility of the assessment on the existing property being increased above the \$2,100,000 currently on the books.

Mr. Walter stated, as noted in the April 1 letter, that the Tailwater Lodge has had a major economic development impact on the Town.

Mr. Treadwell outlined the Agency's Guidelines for Hotel PILOT Deviation that was being considered for this expansion project, that was adopted on July 8, 2014 to encourage the growth of the lodging industry and tourism industry in the County.

Chair Rush noted the Agency's appreciation of Mr. Walter sharing his concerns and views on the Tailwater Lodge expansion project.

Executive Session

Chair Rush and Mr. Caraccioli reported that due to matters involving the financial history of a business/organization and individuals and pending contractual and legal matters, on a motion by Mr. Sorbello, seconded by Mr. Kunzwiler, it was approved to go into Executive Session at 9:58 a.m.

On a motion by Mr. Kunzwiler, seconded by Mr. Canale, the Executive Session ended at 12:05 p.m.

Altmar Genesee LLC/Tailwater Lodge Banquet & Catering Project

Following a discussion and review of the financing application and a review of the EAF prepared by the Company, on a motion by Mr. Toth, seconded by Mr. Canale, a resolution was approved classifying the project as an Unlisted Action pursuant to the SEQRA and determining that the project will not have a significant effect on the environment. A copy of the SEQRA Resolution is attached and made an official part of the minutes.

Following a review of the Cost/Benefit Analysis of the project, a copy of the Cost/Benefit Analysis is on file at the Agency, on a motion by Mr. Toth, seconded by Mr. Canale, a resolution was approved authorizing undertaking the acquisition, construction and equipping of a certain project, appointing the Company as Agent of the Agency for the purpose of the acquisition, construction, equipping and completion of the project; approving financial assistance in the form of exemptions from real property tax; state and local sales and use tax; and mortgage recording tax; and authorizing the execution and delivery of an agreement between the Agency and the Company. A copy of the Inducement Resolution is attached and made an official part of the minutes. Authorization was approved to enter into a Temporary Sales Tax Appointment Agreement and to issue a Temporary Sales Tax Appointment Letter.

The action on the PILOT Resolution and the Final Approving Resolution was deferred to the April 27, 2016 meeting to allow for more time for the Company and Town to discuss the adjustment to the current assessment on the property, if any. Also, time to investigate the status of special district taxes on the property would be finalized.

Nine Mile Point Nuclear Station, LLC

Following a discussion, on a motion by Mr. Canale, seconded by Mr. Toth, it was determined that the structure of the proposed PILOT Agreement would be a deviation from the Agency's UTEP. Authorization was approved to provide a Deviation Letter Notice to all of the involved taxing authorities.

Allen Chase Enterprises, Inc.

On a motion by Mr. Sorbello, seconded by Mr. Kunzwiler, a resolution was approved clarifying the equipment to be included in the project undertaken at the request of the Company. A copy of the Clarifying Resolution is attached and made an official part of the minutes.

Incubator Project

Mr. Treadwell reported that a pre-application for U.S. EDA Funding was submitted to the CNY RPDB. The amount of the funding consideration was \$2 million.

Goals of the Agency

Following a review of the current Goals of the Agency, on a motion by Mr. Sorbello, seconded by Mr. Canale, it was approved to amend the Goals to include special emphasis on the Upstate Energy Jobs Coalition.

Conflict of Interest Policy

The Conflict of Interest Policy was reviewed. On a motion by Mr. Kunzwiler, seconded by Mr. Schick, the Conflict of Interest Policy was re-affirmed. A copy of the Conflict of Interest Policy is attached and made an official part of the minutes.

The Annual Affirmation Statement was distributed and signed by those in attendance.

Upstate Energy Jobs Coalition

Mr. Caraccioli provided an update on progress of the UEJ. Reported that the Cost Report for the CES and the cost for ZEC had been released by the PSC. A meeting of the UEJ members will be held on April 21st in Oswego. Comments on the Cost Report can be submitted through June 6, 2016. The PSC plans to make a decision on the CES by July.

Following a review on the Agency's costs for the UEJ through March 2016, on a motion by Mr. Schick, seconded by Mr. Kunzwiler, it was approved to continue the effort and to develop and formalize a budget moving forward and a scope of work.

Sunoco, Inc.

Mr. Treadwell reported that Straight Lease Transaction for the Scale House and the Barley Malt projects has been closed and the company was invoiced based on the costs of these two projects.

Laser Transit LTD

On a motion by Mr. Kunzwiler, seconded by Mr. Sorbello, the Subordination Agreement to Pathfinder Bank were approved regarding property located at 363 East Avenue in Oswego, NY.

CNY Raceway Park, Inc.

On a motion by Mr. Schick, seconded by Mr. Canale, a resolution was approved determining that the acquisition, demolition, construction, and equipping of a 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. A copy of the Revised Initial Resolution is attached and made an official part of the minutes.

Following a discussion, it was agreed that a deviation of the UTEP would be applied due to the potential economic impact of the project.

PARIS Annual Report 7/31/15

Mr. Treadwell reported that the PARIS report was amended on April 4, 2016 in response to questions on several projects from the Office of the State Comptroller.

Sweet Cindy's

Following a discussion and review of the financing application, on a motion by Mr. Sorbello, seconded by Mr. Kunzwiler, a resolution was adopted classifying the project as an unlisted action, declaring the County of Oswego IDA the Lead Agency for purposes of an uncoordinated review pursuant to the SEQRA and determining that the financial assistance for Sweet Cindy's Gluten Free Bakery Project will not have a significant effect on the environment. A copy of the Negative Declaration is on file at the Agency.

On a motion by Mr. Schick, seconded by Mr. Kunzwiler, the financial assistance for working capital (\$15,000) was approved. A copy of the Financing Proposal Summary and Cost/Benefit Analysis is on file at the Agency.

Delinquent Loan Report

Mr. Dano reviewed the report for the period ending March 31, 2016.

Next IDA Meeting

April 27, 2016 at 9:00 a.m. was scheduled.

ADJOURNMENT

On a motion by Mr. Kunzwiler, seconded by Mr. Canale, the meeting was adjourned at 12:24 p.m.

Respectfully Submitted,

H. Leonard Schick
Secretary

Town of Albion
P.O. Box 127
Altmar, New York 13302

D. Aaron Walter, Supervisor
Richard Mullin, Councilman
Randy Mattison, Councilman

Amy Ford, Clerk
Richard Corlis, Councilman
Lonny Mattison, Councilman

April 1, 2016

County of Oswego Industrial Development Agency
44 West Bridge Street
Oswego, New York 13126

Attn: L. Michael Treadwell, CEcD

Re: UTEP Deviation
Altmar Genesee, LLC (Tailwater Lodge)
Town of Albion – Banquet and Catering Project

Dear Mr. Treadwell;

Please accept this correspondence in response to your letter, dated March 16, regarding the PILOT agreement and UTEP Deviation proposed by your office for the above-referenced facility.

My office opposes not only the UTEP Deviation, but also the award of a PILOT, and the means at which it is described to be imposed.

Your letter indicates that approximately \$2,000,000 will be invested. The Building Permit application submitted by Altmar Genesee indicated a construction cost of \$1,600,000. I am assuming that the remaining \$400,000 is associated with design and fit-out, although that seems rather high for a project of this type. However, using the value you indicated, based on a standard PILOT, and a \$2,000,000 value, the savings in property taxes over 10 years is approximately \$129,455. Based on the UTEP Deviation, the savings over 20 years would be approximately \$323,637 (See Attachment A). Note that this does not include the impact of the new PILOT, in effect, freezing the assessed value of the original facility. The balance of the Town's taxpayers will be forced to burden this cost.

I am unclear how the Banquet and Catering Project would justify a deviation, as it is clearly stated in the UTEP that the 20 year exemption schedule is only for Manufacturing. The factors that were listed as contributing factors for a Deviation, and our comments, are as follows:

- The proposed project will constitute the construction of a new 10,000 sf banquet and catering facility that will accommodate up to 600 people.

True, which according to the guidelines for a PILOT would be a maximum exemption duration of 10 years, and could/should be part of the previously imposed PILOT, which

remains in effect for seven more years. The benefit of the tax exemption, on only the value of the addition, for those remaining 7 years would be over \$73,000.

- The Tailwater Lodge has 42 rooms.
True, and currently has a PILOT in place.
- Approximately \$2,000,000 will be invested.
Partially true, but neglects to point out that all New York taxpayers will already be investing 10% of this cost, as part of the CNY REDC process.
- There will be approximately 17 FT and 16 PT jobs created.
This seems to be an exaggeration, as 17 FT jobs, based on only 35 hours a week at \$10/hour would amount to approximately \$310,000 of bare payroll, which would only leave approximately \$1,250 annually for the 16 "PT" employees. More than likely, several members of the current Tailwater staff will be used, which is not the creation of a job, but rather shifting.
- The project will create approximately \$330,000 in new annual payroll.
See comment above.
- The development phase will create approximately 50 construction jobs.
Again, a slight exaggeration. There will most likely be up to 50 construction workers associated with the work, but it is unlikely that the positions will be "created" with new hires.
- The project will generate approximately \$92,000 in annual retail sales tax.
That is great news, for the County, the Towns in the County, and for Altmar Genesee. Based on generating that much sales tax, sales would be approximately \$1,150,000 annually. As a general rule of thumb, prime costs (which is the combination of labor and material) in the hospitality industry are in the range of 60-65% (see Attachment B and C). That would leave \$402,500 each year for paying all other miscellaneous costs and profit. The mortgage payment on a 20 year note at 4% would be \$130,778 annually (See Attachment D). It could be that Altmar Genesee may choose to amortize the cost over 30 years, in line with a typical depreciation schedule, which would result in a lower annual cost of \$102,996. However, based on the annual cost of a 20-year note, that would leave \$271,722 to split between miscellaneous costs (ie: utilities, taxes, insurance, etc.) and profit. Estimated profit per year could easily exceed \$125,000.
- The project will be located in a distressed area in Oswego County.
Very true, and an area very much in need of the every penny of property tax we can get.
- The project will greatly enhance and help to attract more business and help to accommodate larger scale events at the hotel.
This is a benefit, for the taxpayers of the Town and County, but more for Altmar Genesee. The more events they can book at the new addition, the more guests will book at their Lodge, eat at their restaurant, and bring in additional revenue, above and beyond that earned at the new addition.
- The project is being supported by New York State and was awarded \$200,000 from Round 4 of the CNY REDC's process.
True, but how is the fact that they have already been awarded 10% of the project cost justification for a further windfall in the form of exemption from property taxes?

Your letter indicates that the proposed Exemption Schedule will be based "on any net increase in assessment above the Base \$2,100,000." First of all, from speaking to the Town Assessor, the assessment is currently being reviewed, and is not due until 4/15/16, and is not due to be published until 5/1 (See Attachment E). Preliminary analysis indicates that it will be increased, so any plan should

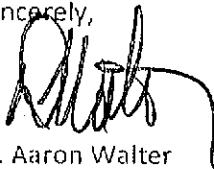
be based on that assessment. Secondly, I question how the assessment of the entire facility can be, for all intents and purposes, frozen, when the current proposal is based on only the addition of a banquet facility. There is no means in place to separate the assessment of the main facility from the proposed addition. The Town has purposefully raised the assessment of the Tailwater slowly, so as to not overly burden Altmar Genesee in their initial years of operation (the last proposed assessment was reduced from \$2,900,000 to \$2,100,000 based on their request). As such, the Tailwater's assessment is currently relatively low, as evidenced by their own claims that the initial project was worth \$6,000,000 (see Attachment G).

One thing I would like to make clear; I have been since its initial announcement, and will continue to be, an adamant proponent of the Tailwater Lodge. I firmly believe that its presence is a benefit to our Town, and our County overall. I have been, and will continue to work towards the potential goal of installation of a municipal water system, for the benefit of the facility, as well as the rest of the Town. My objective, first and foremost, is the betterment of our Town. That will require not only the installation of new infrastructure, but the repair of existing infrastructure, so as to attract new residents and businesses to our area. In order to attain this goal, we need to collect every penny of revenue we can.

In summary, we object to the Banquet and Catering project receiving an additional PILOT Agreement. The facility was granted a PILOT initially, which still has 7 years remaining, and this addition has been in the concept plan since its inception. Altmar Genesee will receive the benefit of the remaining 7 years of the existing PILOT with no further action at all by the IDA. Further, if the decision is made to grant a PILOT, based on our comments above, we see no justification for a Deviation from the UTEP. Please note that a Deviation from the UTEP would be imposing a 23 year PILOT, with no means to further adjust the assessment, on a project of lesser magnitude than the original. I have no qualms with Altmar Genesee making money, but it should not be at the expense of our taxpayers. If the formulas above are even partially correct, Altmar Genesee will profit over \$875,000 over the remaining lifetime of the existing PILOT from this addition alone (based on their sales tax projections), while also gaining the benefit of the reduced tax liability.

Feel free to contact me if you have any questions regarding this or any other issue. I can be reached by email at Aaronwal@aol.com, or cell phone at (315) 436-7511.

Sincerely,



D. Aaron Walter
Town of Albion Supervisor

Cc: Carolyn Rush, IDA Board
Gary Toth, IDA Board
H. Leonard Schick, IDA Board
Nick Canale, Jr, IDA Board
Donald Kunzwiler, IDA Board
Morris Sorbello, IDA Board
Will Barclay, NYS Assembly
Patty Ritchie, NYS Senate

ATTACHMENT A

Tailwater Banquet and Catering Project

Total investment 2,000,000 (as indicated in IDA letter dated 3/16)
Construction Cost 1,600,000 (as per Town of Albion Building Permit Application)

Approx Property tax on 2,000,000 33193.5 (based on 16.59674/1000 - See Attachment F)

Exemption Schedules with values and subtotals

Year	Exemption	Value	Exemption	Value
1	75	24895.12	60	19916.1
2	75	24895.12	60	19916.1
3	75	24895.12	50	16596.75
4	75	24895.12	50	16596.75
5	75	24895.12	40	13277.4
6	60	19916.1	40	13277.4
7	60	19916.1	30	9958.049
8	60	19916.1	30	9958.049
9	60	19916.1	20	6638.7
10	60	19916.1	10	3319.35
11	50	16596.75		
12	50	16596.75	Subtotal	129454.6
13	40	13277.4		
14	40	13277.4		
15	30	9958.049		
16	30	9958.049		
17	20	6638.7		
18	20	6638.7		
19	10	3319.35		
20	10	3319.35		
	Subtotal	323636.6		

Sales/Revenue Analysis

92000 Anticipate Sales Tax
0.08 Tax Rate
1150000 Anticipated Revenue

0.65 General Rule regarding prime cost in hospitality industry

402500 Revenue less prime costs (labor and material)

218586.8 Mortgage Cost for 20 year note
130777.9 Mortgage Cost for 10 year note

ATTACHMENT B

You are here: [Home](#) [Food & Beverage](#) What is restaurant prime cost?

WAYNE ROTHMAN

JANUARY 16, 2016

What is restaurant prime cost?



Determining the prime cost in your restaurant is one of the most important calculations that you need to do on a weekly basis.

This calculation takes into account two of your most volatile, yet controllable expenses in the restaurant; the cost of goods sold [food and beverage] and labor costs.

➔ It seems that the accepted norm for prime cost as a percentage of turnover sits at 60 or below...

So, what is restaurant prime cost; how do we go about calculating this?

First off, we need to calculate your cost of goods sold:

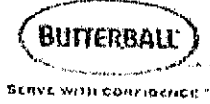
Cost of goods sold calculation

Opening Inventory	35,000
Plus Purchases	15,000
Less Closing Inventory	(24,000)
COGS	26,000

ATTACHMENT C

RESTAURANT BUSINESS

f t in @ (https://www.fineprint.com/foodbiz)



Business-Magazine-6781067?gid=6781067&mo3A14159030110672Ctas%3Arestaurant%20business%20mag%20Cidx%3A1-2-2)

ADVISE GUY (/OPERATIONS/ADVISE-GUY)

A GUIDELINE FOR PAYROLL COSTS

by Jonathan Deutsch, Ph.D. (profile/jonathan-deutsch-phd) on July 16, 2013 ✉ Email (mailto:dtjond@gmail.com)

7 QUESTION:
0 Is there a guideline on what payroll costs should be as part of a restaurant's
0 expenses? I use 10% for rent but I don't know payroll.
-John Sowa, President, Sweet Basils Caf , Portland, OR

	Wages	Benefits	Payroll	Total Payroll
1	1,234.56	123.45	1,358.01	1,358.01
2	2,345.67	234.56	2,580.23	2,580.23
3	3,456.78	345.67	3,802.45	3,802.45
4	4,567.89	456.78	5,024.67	5,024.67
5	5,678.90	567.89	6,246.79	6,246.79
6	6,789.01	678.90	7,468.91	7,468.91
7	7,890.12	789.01	8,690.13	8,690.13
8	8,901.23	890.12	9,912.35	9,912.35
9	9,012.34	901.23	10,113.57	10,113.57
10	10,123.45	1,012.34	11,335.79	11,335.79

(http://onscl8009.247realmedin.com/RealMed/guy/guideline-payroll-cost/0416/CHA_300x250

NEWSLETTER

enter email

SUBSCRIBE



LATEST NEWS

ANSWER:
Benchmarks for various costs can be somewhat useful in seeing whether your operation is in line with other similar establishments, but it is much more important that you are consistent with yourself, when profitable.
Labor costs in particular run a wide range in restaurants—as low as 25% and as high as 35 or 40%—depending on the menu, concept and other factors. For example, a fine dining restaurant with many components on the plate and breads, pastries, pastas, and other products made in-house will have a much higher labor cost than a steakhouse selling high-end but relatively simple-to-prepare food like steak, baked potato, and thaw-and-serve flourless chocolate cake.

My advice is to use prime cost—food and labor cost combined—as a more useful metric. That way, you account for the interplay between food and labor: fresh house-made pasta (low food cost; high labor cost); grilled ribeye (high food cost; low labor cost); torchon of foie gras (high food cost; high labor cost); steamed rice (low food cost; low labor cost).



Taken as a whole, prime cost is typically at a maximum of two-thirds of sales (for example, a food cost percentage of 32% and a labor cost percentage of 34%), leaving the remainder for fixed expenses like rent and insurance, utilities and profit.

Keep in mind, too, that when determining target expenses, each restaurant is different. Are you using free or low-cost student labor from a local culinary school? Do you own the building? Are the owners taking a generous salary, a modest one, or none at all from the business?

A good introduction to prime cost here (<http://www.whitchutchinson.com/leisure/articles/primetime.shtml>).

A breakdown of NY's complicated \$15 wage agreement (/news/breakdown-nys-complicated-15-wage-agreement)

NY wage deal would undershoot \$15—maybe (/news/ny-wage-deal-would-undershoot-15-maybe)

Chipotle testing a rare menu change (/news/chipotle-testing-rare-menu-change)

Can Snoop Dogg save Roscoe's Chicken and Waffles? (/news/can-snoop-dogg-save-roscoe-s-chicken-and-waffles)

Freebirds names Bobby Shaw president (/news/freebirds-names-bobby-shaw-president)

WANT TO ASK ADVICE GUY A QUESTION?

Name *

Company *

Position

Email Address *

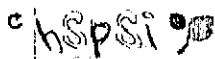
City

- State -

Country

Write your question here.

Verification *



Type the characters you see in the picture; if you can't read them, submit the form and a new image will be generated. Not case sensitive Switch to audio verification.

enter code

SUBMIT

BEEF GO!

(http://oasc18009.247realmedia.com/realMedia/guy/guideline-payroll-costs/X0416/BAA_300x50_m)

IN THIS ISSUE



(resources/magazine/march-2016)

Loan Amortization Schedule

ATTACHMENT D

Enter values:	
Loan amount	\$ 1,800,000.00
Annual interest rate	3.99 %
Loan period in years	20
Number of payments per year	12
Start date of loan	5/1/2016
Optional extra payments	

Loan summary	
Scheduled payment	\$ 10,898.16
Scheduled number of payments	240
Actual number of payments	250
Total early payments	-
Total interest	\$ 115,539.24

Lender name: _____

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	6/1/2016	\$ 1,800,000.00	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 4,913.16	\$ 5,985.00	\$ 1,795,086.84	\$ 5,985.00
2	7/1/2016	\$ 1,795,086.84	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 4,929.50	\$ 5,968.66	\$ 1,790,157.34	\$ 11,953.66
3	8/1/2016	\$ 1,790,157.34	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 4,945.89	\$ 5,952.27	\$ 1,785,211.45	\$ 17,905.94
4	9/1/2016	\$ 1,785,211.45	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 4,962.34	\$ 5,935.83	\$ 1,780,249.11	\$ 23,841.76
5	10/1/2016	\$ 1,780,249.11	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 4,978.84	\$ 5,919.33	\$ 1,775,270.28	\$ 29,761.09
6	11/1/2016	\$ 1,775,270.28	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 4,995.39	\$ 5,902.77	\$ 1,770,274.89	\$ 35,663.87
7	12/1/2016	\$ 1,770,274.89	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,012.00	\$ 5,886.16	\$ 1,765,262.89	\$ 41,550.03
8	1/1/2017	\$ 1,765,262.89	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,028.66	\$ 5,869.50	\$ 1,760,234.22	\$ 47,419.53
9	2/1/2017	\$ 1,760,234.22	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,045.38	\$ 5,852.78	\$ 1,755,188.84	\$ 53,272.31
10	3/1/2017	\$ 1,755,188.84	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,062.16	\$ 5,836.00	\$ 1,750,126.68	\$ 59,108.31
11	4/1/2017	\$ 1,750,126.68	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,078.99	\$ 5,819.17	\$ 1,745,047.68	\$ 64,927.48
12	5/1/2017	\$ 1,745,047.68	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,095.88	\$ 5,802.28	\$ 1,739,951.80	\$ 70,729.77
13	6/1/2017	\$ 1,739,951.80	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,112.82	\$ 5,785.34	\$ 1,734,838.98	\$ 76,515.11
14	7/1/2017	\$ 1,734,838.98	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,129.82	\$ 5,768.34	\$ 1,729,709.16	\$ 82,283.45
15	8/1/2017	\$ 1,729,709.16	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,146.88	\$ 5,751.28	\$ 1,724,562.28	\$ 88,034.73
16	9/1/2017	\$ 1,724,562.28	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,163.99	\$ 5,734.17	\$ 1,719,398.28	\$ 93,768.90
17	10/1/2017	\$ 1,719,398.28	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,181.16	\$ 5,717.00	\$ 1,714,217.12	\$ 99,485.90
18	11/1/2017	\$ 1,714,217.12	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,198.39	\$ 5,699.77	\$ 1,709,018.73	\$ 105,185.67
19	12/1/2017	\$ 1,709,018.73	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,215.68	\$ 5,682.49	\$ 1,703,803.05	\$ 110,868.16
20	1/1/2018	\$ 1,703,803.05	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,233.02	\$ 5,665.15	\$ 1,698,570.03	\$ 116,533.30
21	2/1/2018	\$ 1,698,570.03	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,250.42	\$ 5,647.75	\$ 1,693,319.61	\$ 122,181.05
22	3/1/2018	\$ 1,693,319.61	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,267.88	\$ 5,630.29	\$ 1,688,051.74	\$ 127,811.33
23	4/1/2018	\$ 1,688,051.74	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,285.39	\$ 5,612.77	\$ 1,682,766.35	\$ 133,424.11
24	5/1/2018	\$ 1,682,766.35	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,302.97	\$ 5,595.20	\$ 1,677,463.38	\$ 139,019.31
25	6/1/2018	\$ 1,677,463.38	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,320.60	\$ 5,577.57	\$ 1,672,142.78	\$ 144,596.87
26	7/1/2018	\$ 1,672,142.78	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,338.29	\$ 5,559.87	\$ 1,666,804.49	\$ 150,156.75
27	8/1/2018	\$ 1,666,804.49	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,356.04	\$ 5,542.12	\$ 1,661,448.46	\$ 155,698.87
28	9/1/2018	\$ 1,661,448.46	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,373.85	\$ 5,524.32	\$ 1,656,074.61	\$ 161,223.19
29	10/1/2018	\$ 1,656,074.61	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,391.72	\$ 5,506.45	\$ 1,650,682.89	\$ 166,729.63
30	11/1/2018	\$ 1,650,682.89	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,409.64	\$ 5,488.52	\$ 1,645,273.25	\$ 172,218.16
31	12/1/2018	\$ 1,645,273.25	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,427.63	\$ 5,470.53	\$ 1,639,845.62	\$ 177,688.69
32	1/1/2019	\$ 1,639,845.62	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,445.68	\$ 5,452.49	\$ 1,634,399.94	\$ 183,141.18
33	2/1/2019	\$ 1,634,399.94	\$ 10,898.16	\$ -	\$ 10,898.16	\$ 5,463.78	\$ 5,434.38	\$ 1,628,936.16	\$ 188,575.56



ATTACHMENT E

Office of Oswego County Real Property Tax Service

46 East Bridge St., Oswego, NY 13126
Phone (315) 349-8315 Fax (315) 349-8281
Debra Mullenbach, Director

[\[RPT Homepage\]](#) [\[Oswego County Homepage\]](#)

Important Dates in the Real Property Tax Cycle

- **Valuation Date: July 1 (previous assessment year)** - Real property price level for the assessment cycle is frozen as of this date.
- **Taxable Status/Exemption Filing Date: March 1** - The ownership and physical condition of all real property as of this date are assessed (valued) according to price fixed as of the valuation date. All applications for property exemptions must be filed with assessor by this date.
- **Public Inspection of Inventory: April 1** - Period of time in which property owners can review the information on file for their property.
- **Tentative Assessment Roll: May 1** - The assessor completes, certifies and files a roll containing proposed assessed values for each property in the assessing unit.
- **Public Notice of Tentative Roll: May 1** - Assessor publishes and posts notice of completion and filing of tentative assessment roll.
- **Change of Assessment Notices: May (variable) 10 days prior to grievance day** - Notices are sent to all property owners who have a change in assessment or taxable status on the assessment roll.
- **Public Inspection of Tentative Roll: May 1 until Fourth Tuesday in May** - Period of time in which property owners may examine the assessed values on the tentative roll and discuss them with the assessor.
- **Grievance Day: Fourth Tuesday in May** - Board of assessment review meets to hear assessment complaints. Last day property owners may file a formal complaint seeking reduction in their tentative assessments. Grievance day should be verified with your local assessor.
- **Notice of Board of Assessment Review Decisions: On or before July 1** - Property owners are notified of the results of the review by the Board.
- **Final Assessment Roll: July 1** - The assessor signs and files a roll that contains the final assessments, including changes.
- **Small Claims Assessment Review: July 31** - The last date by which an owner of a one, two, or three family residence may apply for small claims assessment review of the Board of Assessment Review determination. This is 30 days after the date the final assessment roll is filed.
- **Filing of Article 7 Certiorari Writ: July 31** - A legal action pursuant to Article 7 of the Real Property Tax Law challenging an assessment must be filed in State Supreme Court no later than 30 days after the date the final assessment roll is filed.

ATTACHMENT F

2016 TOWN & COUNTY and CITY TAX RATES

TAX RATES are a function of the amount of money to be raised by each tax levying entity.

Example: The county budget is established legislatively then apportioned between each municipality according to their total property wealth as determined by the assessment process on the local level. The Total Taxable Value is then divided by the municipality's share of the levy and a TAX RATE calculated.

To calculate 2016 Town & County taxes for individual properties (sometimes called the LAND TAX):

1. Obtain the assessment from your local assessor or our website (see below)
2. Divide that assessment by 1,000
3. Multiply the resultant by the sum of tax rates (Pg.2) or estimated rate (Pg.3) for the jurisdiction
Where the property is located
4. Follow similar process for estimating village taxes (Pg.4) and/or School Taxes (Pg.5)

NOTE: These rates do not allow for exemptions and are therefore used to calculate full taxable value only.

Tax Rates are listed per \$1,000 assessed valuation unless otherwise specified. If you have any questions on using these charts, please contact the Real Property Tax Office. Any budget questions should be directed to your County Legislator, Town Supervisor, Town Board Members or School Board.

NOTE: Tax rate tables are reproduced and maintained current on our web site. Assessment records are also available on our web site. Go to - <http://oswegocounty.com/rpts>

YEAR 2016 OSWEGO COUNTY & TOWN COMPLETE TAX RATES (per/\$1000)

*Water and Sewer Rates are on next page if applicable.

TWN. / VLG.	COUNTY	TOWN	HIGHWAY	FIRE	LIGHT
Albion	8.54806	2.59599	3.37324	1.12744	0.95201
Amboy	8.83319	1.81380	5.65958	1.42979	
Boylston	8.51759	3.00671	6.14664	.72057	
Constantia	8.62396	2.67225	2.49864	1) 1.23698 2) 1.08902	1) 0.20036 2) 0.33087
V. Cleveland	8.62396	2.67225			
Granby	9.63245	0.30013	2.15467	1) 1.87276 2) 2.36091	0.21069
Hannibal	9.52939	2.90617	1.94140	1.83135	1.16119
V. Hannibal	9.52939	2.90617		1.83135	
Hastings	9.10272	2.52261	1.26728	1) 1.54152 2) 1.54229	6) 0.08562
V. Central Sq.	9.10272	2.52261		1.54229	
Mexico	8.69498	4.81611	2.04507	1.09011	1) .072624 2) 0.38803
V. Mexico	8.69498	4.81611		1.09011	

= 16.59674

engagement of the medical staff, Oswego Health employees and the community in this ever-changing and competitive market. Gijan-

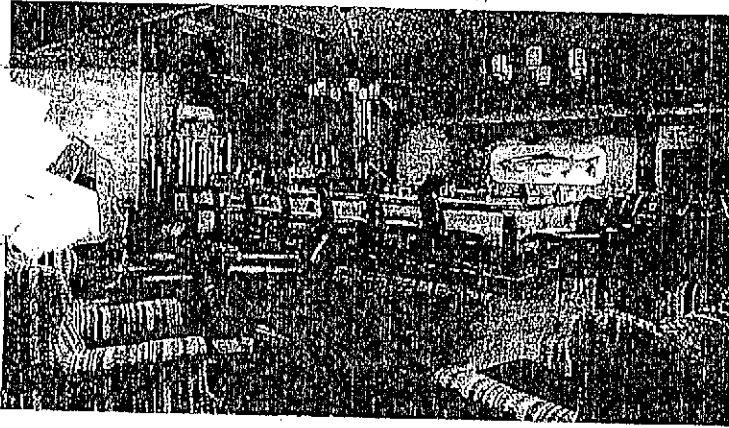
of directors, including a member of the medical staff.

Gijanto began his healthcare career with the U.S. Department

in addition, he is experienced in business development.

While working at CVPH as the vice president of strategic business

Tailwater Lodge to receive NEDA Project of the Year award



The Northeastern Economic Developers Association (NEDA), which represents 11 states including Connecticut, Delaware, Maine, Massachusetts, Maryland, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont, will hold their annual conference on Sept. 13-15 at the Crowne Plaza Hotel Downtown in Syracuse. Each year NEDA recognizes outstanding achievements in the field of economic development by way of their annual best practice and marketing awards. During the annual conference awards dinner on Sept. 14 NEDA will present Tailwater Lodge with the NEDA Project of the Year award.

Tailwater Lodge involved the acquisition and repurposing of a closed elementary school on the banks of the Salmon River in the town of Albion in Oswego County. The new 42-room, 32,000-square-foot hotel, corporate retreat and fishing resort is set on 35 acres with 1,700 feet of riverfront access. Creative reuse includes placement of the restaurant and bar in the former gymnasium and includes the original wood floors throughout. The \$6.1 million project created 30 full-time and 24 part-time jobs. A \$2.0 million conference center is being added to the project which will result in another 30 jobs. <http://tailwater->

lodge.com.

NEDA's selects two projects for Project of the Year, based on the size of the community. Tailwater Lodge was selected from projects in communities with populations less than 50,000.

Operation Oswego County

nominated Tailwater Lodge for this award. "The Tailwater Lodge project is a true example of an entrepreneur's vision and creativity in transforming a former school into a tourism destination showcasing some of Oswego County's greatest physical assets including the Salmon River, the fishing and the beautiful natural scenic outdoors, in winter and summer," said L. Michael Treadwell, executive director of Operation Oswego County.

"We are extremely proud of the Tailwater Lodge project and appreciate NEDA's recognition of this unique business venture as its Project of the Year."

For more information about economic development services in Oswego County, call OOC at 343-1545 or visit the Web site at www.oswegocounty.org.

Sixth annual Oswego County harvest dinner set for Oct. 2

The Sixth Oswego County Harvest Dinner will be held Friday, Oct. 2. The event is hosted by Cornell Cooperative Extension of Oswego County, with the support of local farmers and agriculture businesses, at The American Foundry in Oswego.

The Oswego County Harvest Dinner will start with a social hour, including a sampling of Oswego County beverages. Guests will be served a six-course meal showcasing Oswego County food prepared by the chefs of The American Foundry. Following dinner a guest speaker will entertain the crowd. There will also be raffle baskets featuring Oswego County's finest agricultural products and more.

The Oswego County Harvest Dinner will take place on Friday, Oct. 2, at The American Foundry, at 246 W. Seneca St., in Oswego, starting at 6:15 p.m. Tickets for the event are \$35 for one or \$65 for two and must be purchased ahead of time. Prepaid Reservations can be made by contacting Cornell Cooperative Extension of Oswego County at 963-7286 or e-mailing lkw39@cornell.edu. No tickets will be sold at the door. The event is expected to sell out.

Oswego County is a rural county, with a prosperous agricultural community. The diversity of land allows for the growth of a variety of agricultural products including onions, apples, meat, cheese, wine, maple syrup, honey, berries, plums, peaches, and a wide variety of vegetables. Within the county there are at least seven local farmers markets, with one open almost every day of the week. The agricultural community in this county generates \$47.6 million in annual revenue from 657 farms.

For more information call 963-7286 or go online to www.thatscoperativeextension.org.

Lau



Shannon, Taylor

2887 R
Hours: Mo

Fall C

CALL 3

Free E

CH
571

FW



Split hardw

NORTHER
WWW

Scrba's
Grocer



Hrs: MON - SAT 8

SCRAP

YOU 7



JALAPEN

ATTACHMENT G

SEQRA RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on April 11, 2016, 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. Donald H. Kunzwiler, Carolyn A. Rush,
H. Leonard Schick, Morris Sorbello and Gary T. Toth

ABSENT: None

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

The following resolution was duly offered and seconded:

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 EFFECT ON THE ENVIRONMENT

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, Altmar Genesee LLC, or an entity to be formed (collectively, the “*Company*”), submitted an application to the Agency on or about November 12, 2015 (the “*Application*”), a copy of which is on file at the office of the Agency, requesting the Agency undertake a project (the “*Project*”) consisting of: (A) (i) the acquisition or continuation of a leasehold interest in approximately 35 acres of improved real property located at 52 Pulaski Street, in the Town of Albion, New York, Oswego County (the “*Land*”); (ii) the construction of a new 10,000 square foot addition to the existing building for use as a full service banquet and catering facility and the expansion of the parking facility and other related site work (collectively, the “*Facility*”) complementing the Tailwater Lodge, a facility previously undertaken by the Agency, all located on the Land; (iii) the acquisition of and installation in the Facility of various machinery, equipment and furnishings (collectively the “*Equipment*”) (the Land, Facility and Equipment are hereinafter collectively referred to as the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemption from real property tax, mortgage recording tax and State and local sales and use tax (collectively, the “*Financial Assistance*”); and (C) the lease of the Land and Facility by the Agency pursuant to a lease agreement; the acquisition of an interest in the Equipment pursuant to a bill of sale; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to 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 approval of the Project and grant of Financial Assistance constitute such an action; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form (the “*EAF*”), a copy of which is on file in the office of the Agency and is readily accessible to the public; and

WHEREAS, the Agency has examined and reviewed the EAF and related Project materials in order to classify the Project and make a determination as to the potential significance of the Project pursuant to SEQRA.

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

(1) Based upon an examination of the EAF prepared by the Company, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Agency’s knowledge of the area surrounding the Project Facility, all the representations made by the Company in connection with the Project, and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project pursuant to SEQRA:

(a) The Project consists of the components described above in the third

WHEREAS clauses of this resolution;

(b) The Project constitutes an “Unlisted Action” (as said quoted term is defined in SEQRA);

(c) The Project will not have a significant effect on the environment, and the Agency hereby issues a negative declaration for the Project pursuant to SEQRA, attached hereto as **Exhibit “A”**, which shall be filed in the office of the Agency in a file that is readily accessible to the public.

(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.

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				
Donald H. Kunzwiler	X				
Carolyn A. Rush	X				
H. Leonard Schick	X				
Morris Sorbello	X				
Gary T. Toth	X				

The foregoing 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 April 11, 2016, 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 April 11, 2016.

L. Michael Treadwell
Chief Executive Officer

(SEAL)

EXHIBIT "A"
NEGATIVE DECLARATION

INDUCEMENT RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on April 11, 2016, 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., Donald H. Kunzwiler, Carolyn A. Rush,
H. Leonard Schick, Morris Sorbello and Gary T. Toth

ABSENT: None

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

The following resolution was duly offered and seconded:

**RESOLUTION UNDERTAKING THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF A CERTAIN
PROJECT, APPOINTING THE COMPANY AS AGENT OF
THE AGENCY FOR THE PURPOSE OF THE
ACQUISITION, CONSTRUCTION, EQUIPPING AND
COMPLETION OF THE PROJECT; APPROVING
FINANCIAL ASSISTANCE IN THE FORM OF
EXEMPTIONS FROM REAL PROPERTY TAX; STATE
AND LOCAL SALES AND USE TAX; AND MORTGAGE
RECORDING TAX; AND AUTHORIZING THE
EXECUTION AND DELIVERY OF AN AGREEMENT
BETWEEN THE AGENCY AND THE COMPANY**

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

WHEREAS, Altmar Genesee LLC, or an entity to be formed (collectively, the “*Company*”), submitted an application to the Agency on or about November 12, 2015 (the “*Application*”), a copy of which is on file at the office of the Agency, requesting the Agency undertake a project (the “*Project*”) consisting of: (A) (i) the acquisition or continuation of a leasehold interest in approximately 35 acres of improved real property located at 52 Pulaski Street, in the Town of Albion, New York, Oswego County (the “*Land*”); (ii) the construction of a new 10,000 square foot addition to the existing building for use as a full service banquet and catering facility and the expansion of the parking facility and other related site work (collectively, the “*Facility*”) complementing the Tailwater Lodge, a facility previously undertaken by the Agency, all located on the Land; (iii) the acquisition of and installation in the Facility of various machinery, equipment and furnishings (collectively the “*Equipment*”) (the Land, Facility and Equipment are hereinafter collectively referred to as the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemption from real property tax, mortgage recording tax and State and local sales and use tax (collectively, the “*Financial Assistance*”); and (C) the lease of the Land and Facility by the Agency pursuant to a lease agreement; the acquisition of an interest in the Equipment pursuant to a bill of sale; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Project Facility is located in a Highly Distressed Area as that term is defined in the Act; and will act as a tourism destination; and

WHEREAS, the Agency adopted a resolution on November 30, 2015 describing the Project and the Financial Assistance and authorizing a public hearing (collectively, the “*Initial Resolution*”); and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on March 14, 2016 pursuant to Section 859-a of the Act, notice of which was published on February 28, 2016 in The Post-Standard, a newspaper of general circulation in the County of Oswego, New York and given to the chief executive officers of the affected tax jurisdictions by letter dated February 26, 2016; 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 whether the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency may have a “significant impact on the environment” (as said quoted term is utilized in SEQRA) and the preliminary agreement of the Agency to undertake of the Project constitutes such an action; and

WHEREAS, on April 11, 2016, the Agency adopted a resolution determining that pursuant to the State Environmental Quality Review that the Project constitutes an Unlisted Action and will not have a significant effect on the environment (the “*SEQRA Resolution*”); and

WHEREAS, the Agency has considered the policy, purposes and requirements of the Act in making its determinations with respect to taking official action regarding the Project; and

WHEREAS, the Agency has given due consideration to the Application and to representations by the Company that the provision of Financial Assistance: (i) will induce the Company to develop the Project Facility in the County of Oswego; (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility 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 or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act; and (iii) the Project will serve the purposes of the Act by creating and/or preserving permanent, private sector jobs and advancing the health, general prosperity and economic welfare of the people of the State.

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 economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop 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, renovating, 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, the Agency hereby makes the following determinations:

- a. Ratifies the findings in its Initial and SEQRA Resolutions.
- b. The Project constitutes a “project” within the meaning of the Act.
- c. The Project Facility is located in a Highly Distressed Area as that term is defined in the Act; and will act as a tourism destination.
- d. The granting of the Financial Assistance will be an inducement to the Company to develop the Project in the Town of Albion, County of Oswego; and will assist the Company in its expansion and in its ability to maintain its competitive advantage.
- e. The commitment of the Agency to provide Financial Assistance to the Company will enable the Company to undertake the Project.

- f. The construction and equipping of the Project will promote employment opportunities, help prevent economic deterioration in the Town of Albion by the creation and/or preservation of jobs and advance the health, general prosperity and economic welfare of the people of the State.
- g. 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 construction, renovation, equipping and completion of the Project will be an inducement to the Company to construct, equip and operate the Project Facility in the County of Oswego, and will serve the purposes of the Act by, among other things, preserving and/or creating permanent private sector jobs, the general prosperity and economic welfare of the inhabitants of the County of Oswego and the granting of the Financial Assistance will assist in the financing the costs of the acquisition, construction and equipping of the Project.
- h. The Project will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act.

Section 3. Subject to the terms of this Resolution and conditions set forth in Section 4.02 of the Agreement (hereinafter defined), and subject to the Agency's approval of the PILOT schedule, the Agency will: (i) acquire or continue a controlling interest in the Land and Facility pursuant to a lease agreement (the "***Company***") to be entered into between the Company and the Agency and accept an interest in the Equipment, if any, pursuant to a bill of sale from the Company (the "***Bill of Sale***"); (ii) sublease the Project Facility to the Company pursuant to a sublease agreement (the "***Agency***" and together with the Company Lease, the Bill of Sale and any other certificates and documents deemed necessary by the Agency to undertake the Project, collectively, the "***Lease Documents***") to be entered into between the Agency and the Company; (iii) grant the Financial Assistance; (iv) provided that no default shall have occurred and be continuing under the Agreement, the Lease Documents or any loan documents, execute and deliver all other certificates and documents necessary or appropriate for the grant of the Financial Assistance requested by the Company, in form and substance acceptable to the Agency, or its commercial lender(s) in connection with financing for the Project, including but not limited to, one or more mortgages in favor of the Agency and/or the Company's commercial lender(s).

Section 4. The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Company shall agree to such terms as a condition precedent to receiving or benefiting from an exemption from New York State sales and use tax exemptions benefits. Notwithstanding anything herein to the contrary, the amount of State and local sales and use tax exemption benefits comprising the Financial Assistance approved herein shall not exceed **\$57,600**.

Section 5. The Company may utilize, and is hereby authorized to appoint^[1], a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents (collectively, “**Additional Agents**”) to proceed with the construction, equipping and completion of the Project, all with the same powers and the same validity as if the Agency were acting in its own behalf, provided the Company execute, deliver and comply with the Lease Documents. The Company shall provide or cause its Additional Agents to provide, and the Agency shall maintain, records of the amount of State and local sales and use tax exemption benefits provided to the Project; and the Company shall, and cause each Additional Agent, to make such records available to the State Commissioner of Taxation and Finance (the “**Commissioner**”) and the Agency upon request. The Agency shall, within thirty (30) days of providing any State sales and use tax exemption benefits, report to the Commissioner the amount of such benefits for the Project, identifying the Project, along with any such other information and specificity as the Commissioner may prescribe. As a condition precedent to the Company or Project’s receipt of, or benefit from, any State or local sales and use tax exemptions, the Company must acknowledge and agree to make, or cause its Additional Agents to make, all records and information regarding State and local sales and use tax exemption benefits realized by the Project available to the Agency or its designee upon request.

Section 6. As a condition to the granting of the Financial Assistance, the Company agrees to execute an agreement with the Agency setting forth the preliminary undertakings of the Agency and the Company with respect to the Project. The form and substance of the proposed agreement (as set forth as on **Exhibit “A”** attached hereto and presented at this meeting) (the “**Agreement**”) are hereby approved. The Chief Executive Officer or (Vice) Chairperson of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Agreement, in substantially the same form as presented at this meeting and attached hereto as **Exhibit “A”**, with changes in terms and form as shall be consistent with this Resolution and as the Chief Executive Officer or (Vice) Chairperson shall approve. The execution thereof by the Chief Executive Officer or (Vice) Chairperson shall constitute conclusive evidence of such approval.

Section 7. Subject to the due execution and delivery by the Company of the Agreement, the satisfaction of the conditions of this Resolution and the Agreement, and the payment by the Company of any attendant fees, the Company is appointed the true and lawful agent of the Agency to proceed with the construction, equipping and completion of the Project, all with the same powers and the same validity as if the Agency were acting in its own behalf. The appointment made by this Section 7 shall not be effective until the Agreement referred to in Section 6 hereof is duly executed and delivered by the Company.

Section 8. The Chief Executive Officer or (Vice) Chairperson of the Agency, acting individually, 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

^[1] Additional Agents must be specifically appointed as an agent of the Agency in order to avail themselves of the IDA sales and use tax exemption for any and all purchases or rentals of construction materials, equipment, tools and supplies that do not become part of the Project Facility. Additional Agents who purchase construction materials, equipment and/or supplies that become part of the Project Facility need not be specifically appointed as an agent of the Agency, but are required to submit all necessary reporting.

expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred 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 this Resolution and the Agreement.

Section 9. The obligation of the Agency to consummate any transaction contemplated herein or hereby is subject to and conditioned upon the execution and delivery of, among other things, an environmental compliance and indemnification agreement in favor of the Agency in form and substance acceptable to the Agency and its counsel by the Company and some or all of its principals, in the discretion of the Chief Executive Officer or (Vice)Chairperson of the Agency.

Section 10. 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 herein 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 11. Should the Agency's participation in the Project, or the appointments made in accordance herewith, be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

Section 12. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 13. 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 14. 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 Financial Assistance and consummate the Lease Documents.

Section 15. 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				
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 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 April 11, 2016, 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 April 11, 2016.

L. Michael Treadwell
Chief Executive Officer

(SEAL)

EXHIBIT "A"

AGENCY/COMPANY AGREEMENT

This Agreement is between the **County of Oswego Industrial Development Agency** (the "**Agency**"), and **Altmar Genesee LLC**, or an entity to be formed (the "**Company**").

Article 1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

1.01. The Agency is authorized and empowered by the provisions of 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 grant "financial assistance" (as defined in the Act) in connection with "Projects" (as defined in the Act) and to lease or sell the same upon such terms and conditions as the Agency may deem advisable and designate an agent for renovating and equipping "projects" (as defined in the Act).

1.02. The purposes of the Act are to promote, attract, encourage and develop recreation and economically sound commerce and industry in order 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. The Act vests the Agency with all powers necessary to enable it to accomplish such purposes, including the power to grant financial assistance, acquire and dispose of interests in real property and to appoint agents for the purpose of completion of projects undertaken by the Agency.

1.03. The Company has requested that the Agency undertake a project (the "**Project**") consisting of: (A) (i) the acquisition or continuation of a leasehold interest in approximately 35 acres of improved real property located at 52 Pulaski Street, in the Town of Albion, New York, Oswego County (the "**Land**"); (ii) the construction of a new 10,000 square foot addition to the existing building for use as a full service banquet and catering facility and the expansion of the parking facility and other related site work (collectively, the "**Facility**") complementing the Tailwater Lodge, a facility previously undertaken by the Agency, all located on the Land; (iii) the acquisition of and installation in the Facility of various machinery, equipment and furnishings (collectively the "**Equipment**") (the Land, Facility and Equipment are hereinafter collectively referred to as the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemption from real property tax, mortgage recording tax and State and local sales and use tax (collectively, the "**Financial Assistance**"); and (C) the lease of the Land and Facility by the Agency pursuant to a lease agreement; the acquisition of an interest in the Equipment pursuant to a bill of sale; and the sublease of the Project Facility back to the Company

pursuant to a sublease agreement.

1.03(a). All documents necessary to effectuate the Agency's undertaking of the Project and the granting of the Financial Assistance between the Agency and the Company, including but not limited to, a company lease, an agency lease, a bill of sale and an environmental compliance and indemnification agreement, shall be collectively referred to herein as the "**Lease Documents**".

1.04. The Company hereby represents to the Agency that undertaking the Project, the designation of the Company as the Agency's agent for the construction, equipping and completion of the Project Facility, and the appointment by the Company of a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents (collectively, "**Additional Agents**"): (i) will be an inducement to it to construct and equip the Project Facility in the County of Oswego (the "**County**") and assist the Company in expanding and maintaining its competitive advantage in its industry; (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or of any other proposed occupant of the Project Facility from one area of the State to another or in the abandonment of one or more plants or facilities of the Company or of any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act; and (iii) undertaking the Project will promote, create and/or preserve private sector jobs in the State. The Company hereby further represents to the Agency that the Project Facility is not primarily used in making retail sales to customers who personally visit the Facility.

1.05. The Agency has determined that the acquisition or continuation of a controlling interest in, and the construction and equipping of the Project Facility and the subleasing of the same to the Company will promote and further the purposes of the Act.

1.06 On April 11, 2016, the Agency adopted a resolution (the "**Inducement Resolution**") agreeing, subject to the satisfaction of all conditions precedent set forth in such Resolution, to designate the Company as the Agency's agent for the acquisition, construction and equipping of the Project Facility and determining that the leasing of the same to the Company will promote further purposes of the Act. For purposes of that designation, the Agency authorized as part of the approved Financial Assistance, State and local sales and use tax exemption benefits in an amount not exceed **\$57,600**.

1.07 In the Resolution, subject to the execution of, and compliance with, this Agreement by the Company, and other conditions set forth in the Resolution and herein, the Agency appointed the Company as its agent for the purposes of construction and equipping the Project Facility, entering into contracts and doing all things requisite and proper for construction and equipping the Project Facility.

Article 2. Undertakings on the Part of the Agency. Based upon the statements, representations and undertakings of the Company and subject to the conditions set forth herein, the Agency agrees as follows:

2.01. The Agency confirms that it has authorized and designated the

Company as the Agency's agent for acquiring, constructing and equipping the Project Facility.

2.02. The Agency will adopt such proceedings and authorize the execution of such Agency documents as may be necessary or advisable for: (i) acquisition of a controlling interest in the Project Facility; (ii) appointment by the Company of Additional Agents, all for construction and equipping of the Project Facility subject to the terms of the Resolution and hereof; and (iii) the leasing or subleasing of the Project Facility to the Company, all as shall be authorized by law and be mutually satisfactory to the Agency and the Company.

2.03 Nothing contained in this Agreement shall require the Agency to apply its funds to Project costs.

2.04. After satisfying the conditions precedent set forth in the Sections 2.02, 3.06 and 4.02 hereof and in the Inducement Resolution, the Company may proceed with the construction and equipping of the Project Facility and the utilization of and, as necessary, the appointment of Additional Agents.

2.05 Subject to Section 4.02 hereof, the Company is appointed the true and lawful agent of the Agency for the construction and equipping of the Project Facility, and to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for the construction and equipping of the Project Facility, all with the same powers and the same validity as if the Agency were acting in its own behalf.

2.06. The Agency will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof. The Agency may in accordance with 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*"), undertake supplemental review of the Project. Such review to be limited to specific significant adverse environmental impacts not addressed or inadequately addressed in the Agency's review under SEQRA that arise from changes in the proposed Project, newly discovered information or a change in the circumstances related to the Project.

Article 3. Undertakings on the Part of the Company. Based upon the statements, representations and undertakings of the Agency and subject to the conditions set forth herein, the Company agrees as follows:

3.01. (a) The Company shall indemnify and hold the Agency harmless from all losses, expenses, claims, damages and liabilities arising out of or based on labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition of a controlling interest in, construction and equipping of the Project Facility (including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of any of the foregoing) whether such claims or liabilities arise as a result of the Company or Additional Agents acting as agent for the Agency pursuant to this Agreement or

otherwise.

(b) The Company shall not permit to stand, and will, at its own expense, take all steps reasonably necessary to remove, any mechanics' or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and equipping of the Project Facility.

(c) The Company shall indemnify and hold the Agency, its members, officers, employees and agents and anyone for whose acts or omissions the Agency or any one of them may be liable, harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project, including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of the foregoing.

(d) The Company shall defend, indemnify and hold the Agency harmless from all losses, expenses, claims, damages and liabilities arising out of or based on the non-disclosure of information, if any, requested by the Company in accordance with Section 4.05 hereof.

(e) The defense and indemnities provided for in this Article 3 shall survive expiration or termination of this Agreement and shall apply whether or not the claim, liability, cause of action or expense is caused or alleged to be caused, in whole or in part, by the activities, acts, fault or negligence of the Agency, its members, officers, employees and agents, anyone under the direction and control of any of them, or anyone for whose acts or omissions the Agency or any of them may be liable, and whether or not based upon the breach of a statutory duty or obligation or any theory or rule of comparative or apportioned liability, subject only to any specific prohibition relating to the scope of indemnities imposed by statutory law.

(f) The Company shall provide and carry: (i) worker's compensation and disability insurance as required by law; and (ii) comprehensive liability and property insurance with such coverages (including without limitation, owner's protective coverage for the benefit of the Agency, naming the Agency as an additional insured on all policies of coverage regarding the Project; providing the coverage with respect to the Agency be primary and non-contributory; and contractual coverage covering the indemnities herein provided for), with such limits and which such companies as may be approved by the Agency. Upon the request of the Agency, the Company shall provide certificates and/or policies of insurance in form satisfactory to the Agency evidencing such insurance.

(g) The Company shall include the Agency as a named insured under all public liability insurance policies obtained by the Company with respect to the Project Facility.

(h) The Company shall apply and diligently pursue all approvals, permits and consents from the State of New York, the Town of Albion, County of Oswego and any other governmental authority which approvals, permits and consents are required under applicable law for the development, construction of the Project and any related site improvements. The Company acknowledges and agrees that the Agency's findings and

determinations under SEQRA do not and shall not in and of themselves (except as specifically set forth in SEQRA) satisfy or be deemed to satisfy applicable laws, regulations, rules and procedural requirements applicable to such approvals, permits and consents.

3.02. The Company agrees that, as agent for the Agency or otherwise, it will comply at the Company's sole cost and expense with all the requirements of all federal, state and local laws, rules and regulations of whatever kind and howsoever denominated applicable to the Agency and/or Company with respect to the Project Facility, the acquisition of a controlling interest therein, construction and equipping thereof, the operation and maintenance of the Project Facility, supplemental review of adverse environmental impacts in accordance with SEQRA and the financing of the Project. Every provision required by law to be inserted herein shall be deemed to be set forth herein as if set forth in full, including, but not limited to, Section 875 of the Act; and upon the request of either party, this Agreement shall be amended to specifically set forth any such provision or provisions.

3.03. The Company agrees that, as agent for the Agency, to the extent that such provisions of law are in fact applicable (without creating an obligation by contract beyond that which is created by statute), it will comply with all the requirements Section 220 of the Labor Law of the State of New York, as amended.

3.04. The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

3.05. If it should be determined that any State or local sales or compensatory use taxes are payable with respect to the acquisition, purchase or rental of machinery or equipment, materials or supplies in connection with the Project Facility, or are in any manner otherwise payable directly or indirectly in connection with the Project Facility, the Company shall pay the same and defend and indemnify the Agency from and against any liability, expenses and penalties arising out of, directly or indirectly, the imposition of any such taxes.

3.06 The Company shall proceed with the acquisition, construction and equipping of the Project Facility and advance such funds as may be necessary to accomplish such purposes. The Company may utilize, and was authorized to appoint¹, Additional Agents as agents of the Agency, in furtherance thereof. Any appointment of an Additional Agent is conditioned upon the Company first obtaining and providing the Agency the following:

(1) A written, executed agreement, in form and substance acceptable to the Agency, from each appointed Additional Agent which provides for: (i) the assumption by the

¹ Additional Agents must be specifically appointed as an agent of the Agency in order to avail themselves of the Agency's sales and use tax exemption for any and all purchases or rentals of construction materials, equipment, tools and supplies that do not become part of the Project Facility. Additional Agents who purchase construction materials, equipment and/or supplies that become part of the Project Facility need not be specifically appointed as an agent of the Agency.

Additional Agent, for itself, certain of the obligations under this Agreement relative to the appointment, work and purchases done and made by each appointed Additional Agent; (ii) an acknowledgement by the Additional Agent to hire from the local labor pool during the construction period of the Project Facility whenever practicable; (iii) an acknowledgement that the Additional Agent is obligated, to timely provide the Company with the necessary information to permit the Company, pursuant to General Municipal Law §874(8), to timely file an Annual Statement with the New York State Department of Taxation and Finance on “Annual Report of Sales and Use Tax Exemptions” (Form ST-340) regarding the value of sales and use tax exemptions the Additional Agent claimed pursuant to the agency conferred on it by the Company with respect to this Project; (iv) an acknowledgment by the Additional Agent that in order to be entitled to the exemption, the Additional Agent shall present to the supplier or other vendor of materials or equipment for the Project Facility a completed “IDA Agent or Project Operator Exempt Purchase Certificate” (Form ST-123); (v) an acknowledgment by the Additional Agent that that the failure to comply with the foregoing will result in the loss of the exemption; and (vi) such other terms and conditions as the Agency deems necessary; and

(2) A completed “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (Form ST-60) for each Additional Agent appointed within fifteen (15) days of the appointment of each Additional Agent such that the Agency can execute and deliver said form to the State Department of Taxation and Finance within thirty (30) days of appointment of each such Additional Agent.

Failure of the Company to comply with the foregoing shall nullify the appointment of any Additional Agent and may result in the loss of the Company’s exemption with respect to the Project at the sole discretion of the Agency.

The Company acknowledges that the assumption by the Additional Agent in accordance with Section 3.06(1) above, does not relieve the Company of its obligations under those provisions or any other provisions of this Agreement with respect to the Project.

3.07 The Company hereby ratifies and confirms its obligations to pay an administrative fee to the Agency in the amount of .75% of the Project costs. Such amount is due and payable in full at closing.

3.08 The Company hereby ratifies and confirms its obligations to pay an annual administrative reporting fee of \$500.00 to cover administrative and reporting requirements to comply with New York State reporting regulations on Agency assisted projects.

Article 4. General Provisions.

4.01. This Agreement shall take effect on the date of the execution hereof by the Agency and the Company and, subject to Section 4.04 hereof, shall remain in effect until the Lease Documents become effective. It is the intent of the Agency and the Company that, except as to those provisions that survive, this Agreement be superseded in its entirety by the Lease Documents.

4.02. (a) It is understood and agreed by the Agency and the Company that the grant of Financial Assistance and the execution of the Lease Documents and related documents are subject to (i) payment by the Company of the Agency's fee and Agency's counsel fees; (ii) obtaining all necessary governmental approvals, permits and consents of any kind required in connection with the Project Facility; (iii) approval by the members of the Agency; (iv) approval by the Company; and (v) the condition that there are no changes in New York State Law, including regulations, which prohibit or limit the Agency from fulfilling its obligations hereunder; (b) The Company, by executing this agreement, acknowledges and agrees to make, or cause its Additional Agents, whether appointed as an agent of the Agency in accordance with Section 3.06 hereof or not, to make, all records and information regarding State and local sales and use tax exemption benefits given to the Project as part of the Financial Assistance available to the Agency upon request, including but not limited to the Form ST-340 for itself and each Additional Agent; (c) the Company, by executing this Agreement, acknowledges and agrees to the terms and conditions of Section 875(3) of the Act as if such section were fully set forth herein and further agrees to cause all of its Additional Agents to acknowledge, agree and consent to same. Without limiting the scope of the foregoing the Company acknowledges that pursuant to Section 875(3) of the Act and in accordance with the Agency's policy and/or position, the Agency shall recover, recapture, receive or otherwise obtain from the Company the portion of the Financial Assistance (the "**Recapture Amount**") consisting of: (1) (a) that portion of the State sales tax exemption to which the Company was not entitled, which is in excess of the amount of the State sales tax exemption authorized by the Agency or which is for property or services not authorized by the Agency; or (b) the full amount of such State sales tax exemption, if the Company fails to comply with a material term or condition regarding the use of the property or services as represented to the Agency in its Application or otherwise; and (2) any interest or penalties thereon imposed by the Agency or by operation of law or by judicial order or otherwise; and (d) The failure of the Company to promptly pay such Recapture Amount to the Agency will be grounds for the Commissioner to collect sales and use taxes from the Company under Article 28 of the State Tax Law, together with interest and penalties. In addition to the foregoing, the Company acknowledges and agrees that for purposes of exemption from New York State (the "**State**") sales and use taxation as part of the Financial Assistance requested, "sales and use taxation" shall mean sales and compensating use taxes and fees imposed by article twenty-eight or twenty-eight-A of the New York State tax law but excluding such taxes imposed in a city by section eleven hundred seven or eleven hundred eight of such article twenty-eight.

4.03. The Company agrees that it will, within thirty (30) days of a written request for same, regardless of whether or not this matter closes or the Project Facility is completed: (i) reimburse the Agency for all reasonable and necessary expenses, including without limitation the fees and expenses of counsel to the Agency arising from, out of or in connection with the Project, and/or any documents executed in connection therewith, including, but not limited to any claims or actions taken by the Agency against the Company, Additional Agents or third parties; and (ii) indemnify the Agency from all losses, claims, damages and liabilities, in each case which the Agency may incur as a consequence of executing this Agreement or performing its obligations hereunder, including but not limited to, any obligations related to Additional Agents.

4.04. If for any reason the Lease Documents are not executed and

delivered by the Company and the Agency on or before eighteen (18) months from the execution hereof, the provisions of this Agreement (other than the provisions of Articles 1.04, 2.02, 2.04, 3.01, 3.02, 3.03, 3.05, 3.06, 4.02, 4.03, 4.04, 4.05 and 4.06, which shall survive) shall unless extended by agreement of the Agency and the Company, terminate and be of no further force or effect, and following such termination neither party shall have any rights against the other party except:

(a) The Company shall pay the Agency for all expenses incurred by the Agency in connection with the acquisition, construction and equipping of the Project Facility;

(b) The Company shall assume and be responsible for any contracts for construction or purchase of equipment entered into by the Agency at the request of or as agent for the Company in connection with the Project Facility; and

(c) The Company will pay the out-of-pocket expenses of members of the Agency, counsel for the Agency and special Agency counsel incurred in connection with the Project and will pay the fees of counsel for the Agency and special Agency counsel for legal services relating to the Project Facility, Additional Agents or the proposed financing thereof.

4.05. The Company acknowledges that Section 875(7) of the New York General Municipal Law (“GML”) requires the Agency to post on its website all resolutions and agreements relating to the Company’s appointment as an agent of the Agency or otherwise related to the Project, including this Agreement; and Article 6 of the New York Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the Company feels that there are elements of the Project or information about the Company in the Agency’s possession which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company’s competitive position, the Company must identify such elements in writing, supply same to the Agency: (i) with respect to this Agreement, prior to or contemporaneously with the execution hereof; and (ii) with respect to all other agreements executed in connection with the Project, on or before the Closing Date, and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law. Failure to do so will result in the posting by the Agency of all information in accordance with Section 875 of the GML.

4.06 That every controversy, dispute or claim arising out of or relating to this Agreement shall be governed by the laws of the State of New York, without regard to its conflict-of-laws provisions that if applied might require the application of the laws of another jurisdiction; and that the Company irrevocably and expressly submits to the exclusive personal jurisdiction of the Supreme Court of the State of New York and the United States District Court for the Northern District of New York, to the exclusion of all other courts, for the purposes of litigating every controversy, dispute or claim arising out of or relating to this Agreement.

In Witness Whereof, the parties hereto have entered in this Agreement as of April 11, 2016.

**COUNTY OF OSWEGO INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
L. Michael Treadwell
Chief Executive Officer

ALTMAR GENESEE LLC

By: _____
Name:
Title:

CLARIFYING RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on April 11, 2016, 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., Donald H. Kunzwiler, Carolyn A. Rush,
H. Leonard Shick, Morris Sorbello and Gary T. Toth

ABSENT: None

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

The following resolution was duly offered and seconded:

RESOLUTION CLARIFYING THE EQUIPMENT TO BE INCLUDED IN THE PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY

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, Allen Chase Enterprises, Inc., or an entity to be formed (the “**Company**”), submitted an application to the Agency on or about January 28, 2016, as thereafter updated (the “**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 2.78 acres of improved real property located at 24 County Route 1A, Town of Scriba, New York, Oswego County (the “**Land**”); (ii) construction of an approximate 3,500 square foot addition to the existing building for use in expanding the Company’s commercial herbicide and landscaping business (the “**Facility**”) all located on the Land; (iii) the acquisition of and installation in the Facility of various machinery, equipment and furnishings, including but not limited to trucks and other heavy equipment used in connection with the Facility (collectively the “**Equipment**”) (the Land, 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 mortgage recording tax and State and local sales and use tax (collectively, the “**Financial Assistance**”); and (C) the lease of the Land and Facility by the Agency pursuant to a sublease agreement; the acquisition by the Agency of an interest in the Equipment pursuant to a bill of sale from the Company; and the (sub)sublease of the Project Facility back to the Company pursuant to a (sub)sublease agreement; and

WHEREAS, the Company has represented that the acquisition of the Land and the renovation of the Facility is necessary to allow for the Company’s expansion and to maintain its competitive advantage in its industry; and

WHEREAS, the Agency adopted a resolution on February 9, 2016 authorizing the holding of a public hearing in accordance with Section 859-a of the Act (the “**Initial Resolution**”); and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on February 26, 2016, notice of which was published on February 17, 2016 in the Palladium Times, a newspaper of general circulation in the County of Oswego, New York and given to the chief executive officers of the affected tax jurisdictions by letter dated February 17, 2016; and

WHEREAS, the Agency adopted a resolution on February 29, 2016 (the “**SEQRA Resolution**”) classifying the Project as an unlisted action pursuant to the state environmental quality review act and determining that the project will not have a significant effect on the environment; and

WHEREAS, on February 29, 2016 the Agency also adopted resolutions authorizing: (i) the undertaking of the Project and the granting of certain Financial Assistance (the “**Inducement Resolution**”); and (ii) the execution and delivery of certain documents (the “**Final Approving Resolution**” and together with the Initial Resolution, the SEQRA Resolution and the Inducement Resolution, collectively the “**Resolutions**”); and

WHEREAS, the Company and the Agency agree that the description of the Equipment to be acquired in connection with the Project, and as set forth in the Application, requires clarification under the foregoing Resolutions in order to properly reflect the intention of the parties.

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 Company's Application and the representations 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 Resolutions.
- b) The Agency hereby clarifies the scope of the Equipment to be included in the Project, and therefore amends the definition of Project, to consist of: (A) (i) the acquisition of a leasehold interest in approximately 2.78 acres of improved real property located at 24 County Route 1A, Town of Scriba, New York, Oswego County (the "***Land***"); (ii) construction of an approximate 3,500 square foot addition to the existing building for use in expanding the Company's commercial herbicide and landscaping business (the "***Facility***") all located on the Land; (iii) the acquisition of and installation in, on and around the Facility, and/or for use in conjunction with the Facility, of various machinery, parts, equipment and furnishings, including but not limited to trucks and component parts and accessories therefore and other heavy equipment all used in or in connection with the Project Facility (as defined herein) (collectively the "***Equipment***" and together with the Land and Facility, collectively the "***Project Facility***"); (B) the granting of certain financial assistance in the form of exemptions from mortgage recording tax and State and local sales and use tax (collectively, the "***Financial Assistance***"); and (C) the lease of the Land and Facility by the Agency pursuant to a sublease agreement; the acquisition by the Agency of an interest in the Equipment pursuant to a bill of sale from the Company; and the (sub)sublease of the Project Facility back to the Company pursuant to a (sub)sublease agreement.

Section 3. All other terms and conditions of the Resolutions remain unchanged and in full force and effect and any reference to those Resolutions shall be deemed, retroactively, to include the definition of Project as it appears in Section 2 hereof.

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

any and all documents and agreements necessary to reflect the change in the description of the Equipment referenced in the above description of the Project.

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, together with the attachments hereto, 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 and 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>Abstain</u>	<u>Absent</u>	<u>Recuse</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 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 April 11, 2016 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 April 11, 2016.

L. Michael Treadwell
Chief Executive Officer

(SEAL)

COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY'S

CONFLICT OF INTEREST POLICY

Article I – Purpose

The purpose of the conflict of interest policy is to protect the County of Oswego Industrial Development Agency (COIDA) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of COIDA or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II – Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which COIDA has a transaction or arrangement,
- b. A compensation arrangement with COIDA or with any entity or individual with which COIDA has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual which COIDA is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III – Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the governing body or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall determine whether COIDA can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in COIDA's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the members, response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV – Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V – Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from COIDA for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from COIDA for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from COIDA, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI – Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person;

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and

Article VII – Periodic Reviews

To ensure COIDA operates in a manner consistent with its corporate purposes and does not engage in activities that could jeopardize its tax status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to COIDA's written policies, are properly recorded, reflect

reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII – Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Re-Affirmed this 11th day of April, 2016, by action of the COIDA Board.



H. Leonard Schick, Secretary

[END OF POLICY]

REVISED INITIAL RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) was convened in public session on April 11, 2016 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., Donald H. Kunzwiler, Carolyn A. Rush, H. Leonard Schick, Morris Sorbello and Gary T. Toth

Absent: None

Also Present: Kevin C. Caraccioli, David S. Dano and L. Michael Treadwell

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 “**Original Applicant**”), submitted its original application to the Agency on or about November 8, 2010 (“**Original Application**”), a copy of which is on file at the office of the Agency; and

WHEREAS, on or about October 12, 2011, prior to the Agency conducting a public hearing with respect thereto, the Original Applicant submitted a revised application (the “**Revised Application**”), a copy of which is on file at the office of the Agency; and

WHEREAS, on or about September 25, 2014 the application was again revised (the “**Second Revised Application**”) to reflect the further honing of the scope of the project and to reflect a new application; namely, the Central New York Raceway Park, Inc., or an entity to be formed (the “**Company**”) such that the Company is now requesting the Agency undertake 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 40,000 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) associated parking including, but not limited to, RV parking with enhanced utility hookups for approximately 300 units; (k) construction of required off-sight wetland mitigation, (l) construction of NYS-DOT required off-sight highway improvements and (m) a tunnel and entrance roads; and all located on the Land (the foregoing collectively referred to as the “**Facility**”); (iii) the acquisition and installation on the Land and in, on and around the Facility 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; (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 (E) the lease of the Land and Facility by the Agency pursuant to a lease or sale 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 or sale agreement.

WHEREAS, the Agency previously passed resolutions authorizing public hearings based upon the Original Application and the Revised Application but to date has not held any public

hearings with respect thereto; 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 State and local 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>	<u>Recuse</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, 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 April 11, 2016, 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 April 11, 2016.

L. Michael Treadwell,
Chief Executive Officer

(SEAL)