

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
December 19, 2024
44 West Bridge St.
Oswego, NY

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

Absent/Excused: Marc Greco

Also Present: Austin Wheelock CEO, Kevin LaMontagne CFO, Kevin Caraccioli - IDA General counsel), Nate Emmons – Operation Oswego County, Dana Hoffer - REMCO Group

Chair Canale convened the County of Oswego Industrial Development Agency board meeting at 8:36 a.m. at the IDA office in Oswego, NY.

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

Chair Canale requested a roll call of OOC staff members and guests present by Mr. Wheelock.

MINUTES

On a motion by Mr. Stahl seconded by Ms. Chesbro, the minutes of the November 21, 2024, meeting were approved.

NOTICE OF MEETING

Meeting notices were posted at the Oswego County Legislative Office Building, the IDA Office Building and on the IDA website. A notice was published in The Palladium Times on December 5, 2024.

FINANCIAL REPORT

Mr. LaMontagne gave a review of the Financial Statements from the beginning of Fiscal Year through November 30, 2024. Following a discussion, on a motion by Mr. Carroll, seconded by Mr. Stanard, the Financial Statements for the period ending November 30, 2024, were approved.

CENTIGRADE FULTON OPCO, LLC/CENTIGRADE FULTON PROPCO, LLC

Mr. LaMontagne gave an overview of Centigrade Fulton OpCo, LLC/Centigrade Fulton Propco, LLC, whereby the company is seeking the IDA to consent to new financing. Following a discussion, on a motion by Mr. Stahl, seconded by Mr. Carroll, the consent to financing was approved. A copy of the consent to financing resolution is attached.

OSWEGO COUNTY HOUSING STUDY

Mr. Emmons reported that the Oswego County Housing Study is progressing. Several steering committee meetings have been held and updates on the needs assessment have been provided. The initial report should be completed by March 2025 with additional marketing report completed by May 2025.

GOVERNANCE COMMITTEE MEETING

Mr. Wheelock discussed the need for a Governance Committee meeting to discuss and review the By-Laws and Policies of the organization for the purpose of updates and/or changes. The meeting has tentatively been scheduled for February 27, 2025 prior to the IDA Board meeting.

EXECUTIVE SESSION

On a motion by Mr. Carroll, seconded by Ms. Chesbro, it was approved to go into Executive Session to discuss the financial history of a particular corporation or individual, pending litigation and contractual matters at 8:59 a.m.

On a motion by Mr. Stanard, seconded by Ms. Chesbro, it was approved to exit the Executive Session at 10:46 a.m.

SCHROEPPEL PROPERTY

Mr. Wheelock and Mr. Caraccioli provided an update on property in the Town of Schroepel in Executive Session. No action was taken.

REMCO GROUP, LLC

A presentation was made by Dana Hoffer of REMCO Group, LLC in Executive Session regarding a proposed project on property owned by the IDA.

Following a discussion, on a motion by Mr. Stahl, seconded by Mr. Carroll, it was approved to authorize the CEO to execute a purchase option agreement for a 73-acre parcel on Owen Road in the Town of Volney with Remco/Opal Energy I, LLC.

KATHY'S CAKES & SPECIALTY TREATS

Following a discussion in Executive Session, on a motion by Ms. Chesbro, seconded by Ms. Peter-Clark, the request for loan restructuring was approved.

OYA PULASKI

A discussion regarding legal matters pertaining to OYA Pulaski was held in Executive Session. No action was taken.

PILOT EDF UPDATE

Mr. Wheelock provided an update on the PILOT Economic Development Fund (EDF) in Executive Session. No action was taken.

DELINQUENT LOANS UPDATE

Mr. LaMontagne provided an update in Executive Session on delinquent loans. No action was taken.

OTHER BUSINESS

Mr. Wheelock reported that the Operation Oswego County board would be starting strategic planning activities in early 2025. These efforts would also include possible rebranding and a name change to better reflect the programs and services offered by the organization.

Mr. Stahl discussed a County Infrastructure Grant Program geared for infrastructure needs with up to \$1 million dollars per County through New York State.

NEXT MEETING

The next County of Oswego Industrial Development Agency board meetings are scheduled for: January 23, 2025 at 8:30 a.m., February 27, 2025 at 1:00 p.m. and March 27, 2024 at 1:00 p.m. A calendar invite for the March meeting will be sent.

ADJOURNMENT

On a motion by Mr. Stahl, seconded by Mr. Canale, the meeting was adjourned at 10:53 a.m.

Respectfully Submitted,

Tim Stahl, Secretary

**RESOLUTION AUTHORIZING THE EXECUTION
AND DELIVERY OF FINANCING DOCUMENTS**

A regular meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) was convened in public session on December 19, 2024, at 8:30 a.m., at 44 West Bridge Street, Oswego, New York.

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

PRESENT: Patrick Carroll, Nick Canale, Mary Ellen Chesbro, Tricia Peter-Clark, Tim Stahl, and Garry Standard

ABSENT: Marc Greco

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

The following resolution was duly offered and seconded:

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF FINANCING DOCUMENTS IN
CONNECTION WITH A CERTAIN PROJECT FOR
CENTIGRADE FULTON PROPCO, LLC AND
DETERMINING OTHER MATTERS IN CONNECTION
THEREWITH.**

WHEREAS, 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, as amended from time to time (collectively, the “*Act*”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant “financial assistance” (as defined in the Act) in connection with the acquisition, construction, reconstruction, renovation, installation and equipping of one or more “projects” (as defined in the Act); and

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

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance, the Agency entered into the following documents (hereinafter collectively referred to as the “**Agency Documents**”): (A) a company lease agreement (and a memorandum thereof) dated as of December 1, 2018 (the “**Company Lease**”) by and among the Companies and the Agency, pursuant to which, among other things, the Agency acquired a leasehold interest in the Land and the improvements now or hereafter located on the Land from the Companies, (B) an agency lease agreement (and a memorandum thereof) dated as of December 1, 2018 (the “**Agency Lease**”) by and among the Agency and the Companies, pursuant to which, among other things, the Companies agreed to undertake and complete the Project as agents of the Agency and the Companies further agreed to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project, (C) a payment in lieu of taxes agreement dated as of December 1, 2018 (the “**PILOT Agreement**”) by and among the Agency and the Companies pursuant to which the Companies agreed to pay certain payments in lieu of taxes with respect to the Project Facility; (D) a project agreement dated as of December 1, 2018 (the “**Project Agreement**”) Agency setting forth rights and obligations of the parties with respect to the Financial Assistance; and (E) various certificates relating to the Project (collectively, the “**Existing Transaction Documents**”); and

WHEREAS, the Companies requested that the Agency consent to the sale of the Project Facility to Centigrade Fulton PropCo, LLC (the “**New Real Estate Holding Company**”) and Centigrade Fulton OpCo, LLC (the “**New Operating Company**”, and together with the New Real Estate Holding Company, the “**New Companies**”) and the assignment and assumption by the New Companies of the Existing Transaction Documents (the “**Assigned Documents**”); and

WHEREAS, by resolution adopted by the Agency on August 24, 2024 (the “**Resolution**”) the Agency consented to the sale by the Companies of the Project Facility and the assignment by the Companies and the assumption by the New Companies of the Assigned Documents; and

WHEREAS, in order to finance the cost of the acquisition of the Project Facility, the New Real Estate holding Company has determined to obtain (A) from KeyBank National Association (“**Key**”) a loan in a maximum amount of not to exceed \$7,250,000.00 (the “**Key Loan**”); and (A) from one or both of the Companies, a loan (the “**Seller Loan**” and together with the Key Loan, the **2024 Loan**); and

WHEREAS, in connection with the 2024 Loan, the New Operating Company has requested that the Agency consent to the execution and delivery of and join in the execution of (A) a mortgage, assignment of rents, security agreement and fixture filing (the “**2024 Mortgage**”) from the New Operating Company and the Agency to the Lender, which 2024 Mortgage will grant a mortgage lien on and security interest in the Project Facility; (b) any security documents the Companies may require the Agency to enter into in connection with the Seller Loan; and (b) any additional documents required by the 2024 Lender or the Companies (collectively, the “**2024 Lender Documents**”); and

WHEREAS, the Agency will **NOT** grant a mortgage recording tax exemption with respect to the recording of the 2024 Lender Documents in the office of the County Clerk of Oswego County; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations (the “**Regulations**”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “**SEQRA**”), the Agency must determine the potential environmental significance of granting its consent to the New Companies for the execution and delivery of the 2024 Lender Documents and joining in the execution of the 2024 Lender Documents (the “**Transaction**”)

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

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

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

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

Section 2. Based upon the representations made by the New Companies to the Agency and after considering those representations, the Agency hereby finds and determinations that:

A. By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

B. Executing the 2024 Lender Documents will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the County of Oswego, New York and the State of New York and improve their standard of living.

Section 3. The Agency hereby consents to the execution and delivery by the New Companies of the 2024 Lender Documents and approves the execution and delivery by the Agency of the 2024 Lender Documents. The Chief Executive Officer, Chairperson and/or the (Vice) Chairperson of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the 2024 Lender Documents, upon the advice of counsel, in both form and substance and as the Chief Executive Officer, Chairperson or (Vice) Chairperson shall approve. The execution thereof by the Chief Executive Officer, Chairperson or (Vice) Chairperson of the Board of the Agency shall constitute conclusive evidence of such approval. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the foregoing, and all acts heretofore taken by the Agency with respect to the Transaction are hereby approved, ratified and confirmed.

Section 4. The Chief Executive Officer, Chairperson or (Vice) Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the 2024 Lender Documents and such documents, consents and certificates as may be reasonably required by the 2024 Lender in connection with the Transaction.

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

Section 6. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

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

Section 8. 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				
Pat Carroll	X				
Mary Ellen Chesbro	X				
Marc Greco				X	
Tricia Peter-Clark	X				
Garry Standard	X				
Tim Stahl	X				

The resolution was thereupon declared duly adopted.

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

I, the undersigned Chief Executive Officer of the County of Oswego Industrial Development Agency, **DO HEREBY CERTIFY** that (i) I have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “**Agency**”) held on December 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Article 7 of the Public Officers Law (the “**Open Meetings Law**”), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Open Meetings Law, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency on December 19, 2024.

Austin Wheelock
Chief Executive Officer

(SEAL)