

**MINUTES**  
**COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY**  
**June 28, 2023**  
**44 West Bridge St.**  
**Oswego, NY**

**PRESENT:** Canale, Greco, Stahl, Trimble and Toth

**Absent/Excused:** Schick, Peter-Clark

**Also Present:** Kevin LaMontagne CFO, Austin Wheelock CEO, Kevin Caraccioli (COIDA legal counsel),

Chair Toth convened the meeting at 9:02AM at the IDA office in Oswego, NY. Due to the absence of Mr. Schick, Chairman Toth appointed Mr. Stahl to serve as Secretary Pro-Tem for this meeting.

**MINUTES**

On a motion by Mr. Greco, seconded by Mr. Canale, the minutes of the May 31, 2023 meeting were approved.

On a motion by Mr. Canale, seconded by Mr. Stahl, the minutes of the June 19, 2023 Governance Committee 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 June 14, 2023.

**TREASURER'S REPORT**

Mr. LaMontagne gave a review of the Financial Statements from beginning of Fiscal Year through May 31, 2023. On a motion by Mr. Trimble, seconded by Mr. Greco, the Financial Statements for the period ended May 31, 2023 were approved.

**GOVERNANCE COMMITTEE BY-LAWS UPDATE**

Mr. Wheelock and Mr. Caraccioli gave an update on the work to date to update the IDA's By-Laws. He reported that the Governance Committee met on June 19<sup>th</sup> and reviewed the proposed additions and revisions and was recommending the changes be adopted by the full Board. Mr. Greco asked a question regarding the definition of independent members which Mr. Caraccioli provided and referred to NYS Public Authorities Law §2825. There was an additional question related to how independent and dependent members would affect quorum rules which Mr. Caraccioli stated it only related to the makeup of the full Board and not the majority attendance of individual meetings. On a motion by Mr. Stahl, seconded by Mr. Canale, the proposed revisions to the County of Oswego Industrial Development Agency's By-Laws were approved.

**28 LAKEVIEW HOLDINGS, LLC/ iFREEZE, INC.**

Mr. LaMontagne provided the reasoning for the request from 28 Lakeview Holdings/iFreeze, Inc. for the IDA to consent to refinancing the mortgage on the property. Due to the fact the property is under a lease agreement with the IDA because of an existing PILOT, the IDA's consent is required in order to proceed with the mortgage refinancing. On a motion by Mr. Canale, seconded by Mr. Greco, a

Resolution authorizing the execution and delivery of financing documents in connection with a certain project for iFreeze, Inc. and 28 Lakeview Holdings, LLC and determining other matters connection therewith, was approved. A copy of the Authorizing Resolution is attached and made an official part of the minutes.

**EAST LAKE COMMONS, LLC**

Mr. LaMontagne and Mr. Caraccioli provided the reasoning for the request from East Lake Commons, LLC for the IDA to consent to approve permanent mortgage financing on the property. Due to the fact the property is under a lease agreement with the IDA because of an existing PILOT, the IDA's consent is required in order to proceed with the mortgage financing. On a motion by Mr. Greco, seconded by Mr. Trimble, a Resolution ratifying the execution and delivery of mortgage and related documents for Eastlake Commons, LLC was approved. A copy of the Resolution is attached and made an official part of the minutes.

**LMT OCIP EXPANSION/EDA PWEAA NCC GRANT APPLICATION**

Mr. Wheelock reported on an opportunity to apply for an Economic Development Administration (EDA) grant through the Public Works and Economic Adjustment Assistance (PWEAA) program. The grant would be to secure funds towards the development of the 185 acre LMT OCIP Expansion Site owned by the IDA in the Town of Schroepel. The grant will have a quick turn-around due to trying to submit before the end of EDA's fiscal year and will require some updating of engineering studies and the project scope to fit the needs of the grant program. On a motion by Mr. Canale, seconded by Mr. Toth, authorization was approved to continue to commit up to \$2.5 Million for the local match requirement of the \$4 Million in EDA grant funding.

**EXECUTIVE SESSION**

On a motion by Mr. Stahl seconded by Mr. Greco, it was approved to go into Executive Session to discuss the financial history of a particular corporation or individual, pending litigation and contractual matters at 9:39 a.m. During the Executive Session, Mr. Toth was excused from the meeting and Mr. Canale chaired the remainder of the meeting.

On a motion by Mr. Trimble seconded by Mr. Greco, it was approved to exit the Executive Session at 11:29 a.m.

**PILOT EDF REPORT**

Mr. LaMontagne provided the PILOT EDF Report as of May 31, 2023 in Executive Session.

**DELINQUENT LOAN REPORT**

Following a review of the May 31, 2023 Delinquent Loan Report by Mr. LaMontagne in Executive Session, on a motion by Mr. Greco, seconded by Mr. Trimble, the Delinquent Loan Report was approved.

**CONFLICT WAIVER CONSENT NOVELIS STRAIGHT LEASE**

Mr. Caraccioli reported on a request for the IDA to consent to a conflict waiver from Barclay Damon due to representing Novelis on some legal matters and as special counsel to the IDA in their straight lease transactions. It was also reported that the attorneys that represent Novelis are not the same attorneys or the same department that represents the IDA. On a motion by Mr. Greco, seconded by Mr. Stahl, the request to consent to the conflict waiver was approved.

**NEXT MEETING**

Tuesday July 25th at 8:30 a.m. was scheduled.

**ADJOURNMENT**

On a motion by Mr. Stahl, seconded by Mr. Greco, the meeting was adjourned at 11:32 a.m.

Respectfully Submitted,

Timothy Stahl, Acting Secretary

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

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on June 28, 2023, 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., Marc Greco, Tim Stahl, Gary T. Toth, and Barry Trimble

**ABSENT:** Tricia Peter-Clark, H. Leonard Schick

**ALSO PRESENT:** Kevin C. Caraccioli, Kevin LaMontagne, and Austin Wheelock

The following resolution was duly offered and seconded:

**RESOLUTION AUTHORIZING THE EXECUTION AND  
DELIVERY OF FINANCING DOCUMENTS IN  
CONNECTION WITH A CERTAIN PROJECT FOR  
IFREEZE, INC. AND 28 LAKEVIEW HOLDINGS, LLC  
AND DETERMINING OTHER MATTERS IN  
CONNECTION THEREWITH.**

**WHEREAS**, the County of Oswego Industrial Development Agency (the “*Agency*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, together with Chapter 234 of the Laws of 1973 of the State, 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**, 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**, the Real Estate Holding Company is the current owner of the Land and the Facility and the Company has entered into a lease agreement with the Real Estate Holding Company to lease the Land and Facility; 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 agent 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 tax 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; and (D) various certificates relating to the Project; and

**WHEREAS**, pursuant to a request on or about June 9, 2023, the Companies informed the Agency that it will be loaning funds with respect to the Project (the “**Financing**”) with a loan from Cayuga Lake National Bank (the “**Lender**”); and

**WHEREAS**, in connection with the Financing, the Companies will obtain a loan from the Lender in an amount not to exceed \$2,700,000 (the “**Loan**”), which such Loan will be secured by (A) a Mortgage and Security Agreement (the “**Mortgage**”) from the Companies and the Agency to the Lender; (B) an Assignment of Rents and Leases (the “**Assignment**”) from the Companies and the Agency to the Lender, and (C) such other documents as may be requested by the Lender in connection with the Financing (collectively, the “**Lender Documents**”); and;

**WHEREAS**, in connection with the Financing, the Companies have requested that the Agency consent to the execution and delivery by the Company of the Lender Documents and join with the Companies in the execution of the Lender Documents; and

**WHEREAS**, the Agency will **NOT** grant Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the Lender Documents in the Oswego County Clerk’s office; 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 Companies for the execution and delivery of the Lender Documents and joining in the execution of the 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)(23) 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.** The Agency hereby consents to the execution and delivery by the Companies of the Lender Documents and approves the execution and delivery by the Agency of the Lender Documents. The Chief Executive Officer and/or the (Vice) Chairperson of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Lender Documents, upon advice of counsel, in both form and substance and as the Chief Executive Officer or the (Vice) Chairperson shall approve. The execution thereof by the Chief Executive Officer or the (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 3.** The Chief Executive Office or the (Vice) Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Lender Documents and such documents, consents and certificates as may be reasonably required by the Lender in connection with the Transaction.

**Section 4.** 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 5.** 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 6.** The Chief Executive Officer and/or the Chairman of the Board of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Companies and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

**Section 7.** 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:

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				
Tricia Peter-Clark				X	
Marc Greco	X				
Tim Stahl	X				
H. Leonard Schick				X	
Gary T. Toth	X				
Barry Trimble	X				

The resolution was thereupon declared duly adopted.



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

I, the undersigned Chief Executive Officer of the County of Oswego Industrial Development Agency, **DO HEREBY CERTIFY** that (i) I have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “*Agency*”) held on June 28, 2023, 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 June 28, 2023.

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Austin Wheelock  
Chief Executive Officer

(SEAL)

**RESOLUTION RATIFYING THE EXECUTION AND DELIVERY  
OF MORTGAGE AND RELATED DOCUMENTS**

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on June 28, 2023, 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., Marc Greco, Tim Stahl, Gary T. Toth, and Barry Trimble

**ABSENT:** Tricia Peter-Clark, H. Leonard Schick

**ALSO PRESENT:** Kevin C. Caraccioli, Kevin LaMontagne, and Austin Wheelock

The following resolution was duly offered and seconded

**RESOLUTION RATIFYING THE EXECUTION AND  
DELIVERY OF MORTGAGE AND RELATED DOCUMENTS.**

**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, 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**, at the request of East Lake Commons LLC (the “*Company*”) the Agency undertook a project (the “*Project*”) consisting of the following: (A)(i) the acquisition of a leasehold interest in approximately 2.27 acres of real property located at 18 East Cayuga Street (and 83-87 East First Street, each in the City of Oswego, State of New York) (collectively, the “*Land*”) improved by an approximately 68,000 square foot building and a surface parking lot (the “*Existing Building*”); (ii) demolition of the Existing Building and the construction of an approximately 88,000 square foot

six (6) story building for mixed-use containing approximately 72 apartment units, approximately 10,000 square feet of commercial space and the creation of approximately 147 parking spaces (collectively, the “**Original Facility**”); (iii) the acquisition and installation in and around the Facility and/or for use in connection with the Project of various machinery, equipment and furnishings (collectively the “**Equipment**”) (the Land, the Facility and Equipment are hereinafter collectively referred to as the “**Original Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property taxes, mortgage recording tax and State and local sales and use tax (collectively, the “**Financial Assistance**”); and (C) the lease of the Land and Original Facility by the Agency pursuant to a lease agreement; the acquisition by the Agency of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Original Project Facility back to the Company pursuant to a sublease agreement; 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 “**Project Documents**”): (A) a company lease agreement, dated as of March 1, 2020 (the “**Company Lease**”) by and between the Company and the Agency, pursuant to which, among other things, the Agency acquired a leasehold interest in the Land and the improvements now or hereafter located on the Land from the Company, (B) a memorandum of company lease agreement dated as of March 1, 2020 (the “**Memorandum of Company Lease**”), (C) a bill of sale dated March 1, 2020 (the “**Bill of Sale**”), (D) an agency lease agreement dated as of March 1, 2020 (the “**Agency Lease**”) by and between the Agency and the Company, pursuant to which, among other things, the Company agreed to undertake and complete the Project as agent of the Agency and the Company further agreed to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project, (E) a memorandum of agency lease agreement dated as of March 1, 2020 (the “**Memorandum of Agency Lease**”), (F) a payment in lieu of tax agreement dated as of March 1, 2020 by and between the Agency and the Company, as amended (the “**PILOT Agreement**”), whereby the Company agreed to make certain payments in lieu of real property taxes, and (G) a project agreement dated as of March 1, 2020 (the “**Project Agreement**”); and

WHEREAS, the Company has refinanced all or a portion of the Project with a loan from Housing Advantage, Inc. (the “**Lender**”) and requested that the Agency join in the execution and delivery of a Note and Mortgage Assignment and Modification Agreement (the “**Lender Documents**”); and

WHEREAS, the Agency has not granted Financial Assistance in the form a mortgage recording tax exemption with respect to the recording of the Lender Documents in the Oswego County Clerk’s office; and

WHEREAS, given the urgency with which Lender was working to facilitate the refinance, the Chairman of the Agency executed and delivered the Lender Documents; and

WHEREAS, the members of the Agency desire to ratify the execution and delivery of the Lender Documents (the “**Transaction**”);

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 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. The Agency hereby ratifies the execution and delivery of the Lender Documents by the Chairman of the Agency.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on 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				
Tricia Peter-Clark				X	
Marc Greco	X				
Tim Stahl	X				
H. Leonard Schick				X	
Gary T. Toth	X				
Barry Trimble	X				

The resolution was thereupon declared duly adopted.

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

I, the undersigned Chief Executive Officer of the County of Oswego Industrial Development Agency, **DO HEREBY CERTIFY** that (i) I have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “**Agency**”) held on June 28, 2023, 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 June 28, 2023.

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Austin Wheelock  
Chief Executive Officer

(SEAL)