

MINUTES
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
July 24, 2018
IDA OFFICE BUILDING
44 W. BRIDGE ST.
OSWEGO, NEW YORK

PRESENT: Canale, Kells, Schick, Sorbello, Toth and Trimble

Absent/Excused: Kunzwiler

Also Present: Ben Broder, Connie Cahill, Kevin C. Caraccioli, David S. Dano, George Joyce, JoAnn Kilmer, Kevin LaMontagne, Amanda Mirabito and L. Michael Treadwell

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

APPROVAL OF MINUTES

On a motion by Mr. Trimble, seconded by Mr. Sorbello, the minutes of the June 20, 2018 meeting were approved.

TREASURER'S REPORT

On a motion by Mr. Schick, seconded by Mr. Sorbello, the Financial Statements for the period ended April 30, 2018 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 July 9, 2018.

Introduction of Barclay Damon Representatives

Chair Toth introduced Barclay Damon's legal team that were attending the meeting: Connie Cahill, JoAnn Kilmer and Amanda Mirabito.

Executive Session

Chair Toth and Mr. Caraccioli reported that due to matters involving the financial history of a business/organization and individuals and pending and current contractual matters, on a motion by Mr. Canale, seconded by Mr. Schick, it was approved to go into Executive Session at 9:32 a.m.

On a motion by Mr. Sorbello, seconded by Mr. Kells, the Executive Session ended at 10:50 a.m.

Howland Solar, LLC

Following a discussion in Executive Session and a presentation by Mr. Broder, and following a review of the Application for Financial Assistance, on a motion by Mr. Canale, seconded by Mr. Kells, a resolution was approved determining that the acquisition, construction and equipping of a commercial facility at the request of the Company constitutes a project and describing the financial assistance requested in connection therewith and authorizing a public hearing. A copy of the Initial Resolution is attached and made an official part of the minutes.

The term of the PILOT being requested would be a deviation from the Agency's UTEP. On a motion by Mr. Sorbello, seconded by Mr. Canale, authorization was approved to use the proposed structure in the Deviation Letter to the taxing authorities.

CONNECTGEN LLC

Following a discussion in Executive Session and a presentation by Mr. Joyce and a review of other pending and potential offers to purchase the building located at 120 St. Paul Street in the City of Oswego, on a motion by Mr. Sorbello, seconded by Mr. Trimble, the Offer to Purchase dated July 12, 2018 with certain amendments and modifications was accepted. Counsel and the CEO were authorized to finalize the Offer to Purchase Agreement.

Northland Filter International

Following a review in Executive Session of the Counter-Offer to purchase 120 St. Paul Street dated July 20, 2018, on a motion by Mr. Schick, seconded by Mr. Canale, the offer was rejected.

Executive Session

Chair Toth and Mr. Caraccioli reported that due to matters involving the financial history of a business/organization and individuals and pending and current contractual matters, on a motion by Mr. Kells, seconded by Mr. Canale, it was approved to go into Executive Session at 11:00 a.m.

On a motion by Mr. Schick, seconded by Mr. Sorbello, the Executive Session ended at 10:50 a.m.

Martens Project

It was reported that negotiations continue.

Property Appraisal

It was reported that Cushman & Wakefield will be conducting an appraisal of property to consider to expand industrial park capacity.

Delinquent Loan Report

Mr. Dano reviewed the report for the period ended June 30, 2018 in Executive Session.

Project Paper Machine

Mr. Treadwell provided an update in Executive Session. Following a review, on a motion by Mr. Canale, seconded by Mr. Trimble, the updated and revised incentives from the Agency were authorized to be used in negotiations.

Lakeside Commons, LLC

Following a review of the Company's request dated July 20, 2018 for an increase of the sales tax exemption by an additional \$50,000 due to unanticipated harsh winter conditions that resulted in increases in construction costs, on a motion by Mr. Sorbello, seconded by Mr. Schick, the request was approved.

Stevedore Lofts, LLC

Following a discussion, on a motion by Mr. Canale, seconded by Mr. Trimble, a resolution was approved authorizing the assignment of certain documents from Stevedore Lofts, LLC to Stevedore Tenant, LLC and determining other matters in connection therewith. A copy of the Resolution Approving Assignment is attached and made an official part of the minutes.

Due to legal representation from the Company and the Agency involving Barclay Damon, on a motion by Mr. Canale, seconded by Mr. Kells, a conflict of interest waiver was approved.

Bishop's Commons, Inc.

Following a discussion and review of the Company's request to increase the mortgage tax exemption benefit dated July 16, 2018, on a motion by Mr. Sorbello, seconded by Mr. Kells, a resolution was approved granting of additional financial assistance at the request of the Company. A copy of the Resolution Approving Additional Financial Assistance is attached and made an official part of the minutes.

Dynegy/Sithe

Mr. Treadwell reported that Dynegy has merged with Vistra Energy.

HUD CDBG

On a motion by Mr. Schick, seconded by Mr. Trimble, authorization was approved to return to HUD for 2017 interest in the amount of \$257.20.

Oswego Warehousing

After an overview by Mr. Caraccioli, on a motion by Mr. Sorbello, seconded by Mr. Canale, authorization was approved to discharge a COIDA mortgage. It was reported that the City has also done this. The mortgage was associated with property located at 305½ E. Seneca Street in Oswego.

Next Meeting

August 24, 2018 at 1:00 p.m. was scheduled.

Adjournment

On a motion by Mr. Trimble, seconded by Mr. Sorbello, the meeting was adjourned at 11:40 a.m.

Respectfully Submitted,

H. Leonard Schick
Secretary

INITIAL RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on July 24, 2018, 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., Tom Kells, H. Leonard Schick, Morris Sorbello, Gary T. Toth and Barry Trimble

ABSENT: Donald H. Kunzwiler

ALSO PRESENT: Ben Broder, Connie Cahill, Kevin C. Caraccioli, David S. Dano, JoAnn Kilmer, Kevin LaMontagne, Amanda Mirabito and L. Michael Treadwell

The following resolution was duly offered and seconded:

RESOLUTION DETERMINING THAT THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A COMMERCIAL FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT AND 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, Howland Solar LLC, a Delaware limited liability company (the “*Company*”), submitted an application to the Agency on or about June 28, 2018 (“*Application*”), a copy of which is on file at the office of the Agency, requesting the Agency consider undertaking a project (the “*Project*”) consisting of: (A)(i) the acquisition of a leasehold interest (or sub-leasehold interest) in approximately 20 acres of real property located at 5930 South Main Street, Village of Sandy Creek, State of New York (the “*Land*”); (ii) the construction of approximately 18 acres of solar panels (the “*Facility*”); and (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 “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property taxes and State and local sales and use tax (collectively, the “*Financial Assistance*”); and (C) the lease (or sub-lease) of the Land and the Facility by the Company to the Agency pursuant to a lease agreement; the acquisition by the Agency of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, 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 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.

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

Section 1. Based upon the Application and 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; and

(b) The Financial Assistance contemplated with respect to the Project consists of exemptions from real property tax and State and local sales and use tax.

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				
Tom Kells	X				
Donald H. Kunzwiler	X			X	
H. Leonard Schick	X				
Morris Sorbello	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 July 24, 2018, 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 July 24, 2018.

L. Michael Treadwell
Chief Executive Officer

(SEAL)

RESOLUTION APPROVING ASSIGNMENT

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on July 24, 2018, 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., Tom Kells, H. Leonard Schick, Morris Sorbello, Gary T. Toth and Barry Trimble

ABSENT: Donald H. Kunzwiler

ALSO PRESENT: Connie Cahill, Kevin C. Caraccioli, David S. Dano, JoAnn Kilmer, Kevin LaMontagne, Amanda Mirabito and L. Michael Treadwell

The following resolution was duly offered and seconded:

RESOLUTION AUTHORIZING THE ASSIGNMENT OF CERTAIN DOCUMENTS FROM STEVEDORE LOFTS, LLC TO STEVEDORE TENANT, 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 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, the Agency, at the request of Stevedore Lofts, LLC, a New York limited liability company (the “**Company**”), has undertaken a project (the “**Project**”) consisting of: (A) (i) the acquisition of a leasehold interest in approximately 1.71 acres of improved land located at 317 West First Street in the City of Oswego, New York, Oswego County (the “**Land**”); (ii) the renovation and reconstruction of an approximate 42,000 square foot building for use as market rate apartments and commercial office space, and the creation of on site parking for approximately 68 cars and the creation of on-site sidewalks and landscaping (collectively the “**Facility**”), all located on the Land; and (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, sales and use taxation (collectively, the “**Financial Assistance**”); and (C) the lease of the Project Facility by the Agency pursuant to a lease agreement and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, in connection with the Project, the Agency (A) acquired a controlling interest in the Project Facility, (B) leased the Project Facility from the Company pursuant to a lease agreement between the Agency and the Company (the “**Company Lease**”) and subleased the Project Facility to the Company, pursuant to a sublease agreement (the “**Agency Lease**” and with the Company Lease, the “**Lease Documents**”), and (C) entered into a payment in lieu of tax agreement (“**PILOT Agreement**”); and

WHEREAS, the Company has requested that Agency approve the assignment of the Lease Documents and the PILOT Agreement to Stevedore Tenant, LLC, a related entity to the Company (the “**Assignee**”) (the “**Assignment Transaction**”); and

WHEREAS, the Agency desires to approve the Assignment Transaction.

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

Section 1. The Agency hereby approves the assignment of the Lease Documents and the PILOT Agreement to the Assignee.

Section 2. The Chief Executive Officer and (Vice) Chairperson are hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver any the documents and agreements necessary to effectuate the Assignment Transaction 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 Assignment Transaction.

Section 3. 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 4. 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 5. The Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and the Assignee and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. Counsel to the Agency and special Agency counsel are hereby authorized to work with the Company, the Assignee and others to prepare, for submission to the Agency, all documents necessary to consummate the transactions contemplated by 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:

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>	<u>Recuse</u>
Nick Canale, Jr.	X				
Tom Kells	X				
Donald H. Kunzwiler	X			X	
H. Leonard Schick	X				
Morris Sorbello	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 July 24, 2018, 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 July 24, 2018.

L. Michael Treadwell
Chief Executive Officer

(SEAL)

RESOLUTION APPROVING ADDITIONAL FINANCIAL ASSISTANCE

A regular meeting of the County of Oswego Industrial Development Agency was convened in public session on July 24, 2018 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., Tom Kells, H. Leonard Schick, Morris Sorbello, Gary T. Toth and Barry Trimble

ABSENT: Donald H. Kunzwiler

ALSO PRESENT: Connie Cahill, Kevin C. Caraccioli, David S. Dano, JoAnn Kilmer, Kevin LaMontagne, Amanda Mirabito and L. Michael Treadwell

The following resolution was duly offered and seconded:

RESOLUTION APPROVING THE GRANT OF ADDITIONAL FINANCIAL ASSISTANCE 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, Bishop’s Commons, Inc., a New York not-for-profit corporation, or an entity to be formed (the “*Company*”), submitted an application to the Agency on or about March 14, 2018 (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 of a leasehold

interest in approximately 3.8 acres of improved real property located at 4 Burkle Street, City of Oswego, State of New York (the “*Land*”); (ii) the renovation of an existing approximately 50,682 square foot, 60 unit senior housing facility, including but not limited to improvements to certain units to improve handicap accessibility, new generator, fire sprinkler system and entrance (collectively, the “*Facility*”); and (iii) the acquisition and installation in and around the Facility and/or for use in connection with the Project of various machinery, equipment and furnishings, including but not limited to, a new generator, fire sprinkler system, walk-in commercial refrigerator and freezer, new cameras and a new entrance door (collectively the “*Equipment*”) (the Land, the 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 real property taxes and mortgage recording tax (collectively, the “*Financial Assistance*”); and (C) the lease of the Land and 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 Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on May 3, 2018 pursuant to Section 859-a of the Act, notice of which was published on April 23, 2018 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 April 20, 2018; and

WHEREAS, the Agency adopted a resolution on April 17, 2018 (the “*Initial Resolution*”) entitled:

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

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

WHEREAS, 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 has examined the EAF prepared by the Company in order to classify the Project and has determined that the Project constitutes a “Type II” action as that term is defined under SEQRA, and therefore no further review is required; and

WHEREAS, the Agency adopted a resolution on May 21, 2018 (the “*Inducement Resolution*”) entitled:

RESOLUTION UNDERTAKING THE ACQUISITION, RENOVATION, EQUIPPING AND COMPLETION OF A

CERTAIN PROJECT, APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, RENOVATION, EQUIPPING AND COMPLETION OF THE PROJECT; APPROVING CERTAIN FINANCIAL ASSISTANCE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY

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

WHEREAS, the Agency adopted a resolution on May 21, 2018 (the “*PILOT Resolution*”) entitled:

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

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

WHEREAS, the Agency adopted a resolution on May 21, 2018 (the “*Final Approving Resolution*”) entitled:

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

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

WHEREAS, as of the date of the Application, the Company anticipated replacing its existing mortgage (the “Existing Mortgage”) through an assignment, consolidation, and modification transaction and sought a mortgage tax exemption benefit commensurate with that financing facility (the “Mortgage Assignment Transaction”); and

WHEREAS, by letter dated July 16, 2018, the Company notified the Agency that it is no longer proceeding with the Mortgage Assignment Transaction and that it intends to re-finance the Existing Mortgage by paying the principal balance of the Existing Mortgage with a portion of the proceeds of a new financing (the “New Financing”) with a principal amount of \$5,285,000; and

WHEREAS, the Company has requested that the Agency grant a mortgage recording tax exemption with respect to the New Financing in the amount of \$39,642.00 (.75% of the \$5,285,600.00 mortgage amount), which amount is \$30,642.00 in excess of the amount included in the Application (the “Additional Financial Assistance”); and

WHEREAS, the Additional Financial Assistance is less than the \$100,000.

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

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

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

- a) Ratifies the findings in its Initial, Inducement, PILOT and Final Approving Resolutions.
- b) The granting of the Additional Financial Assistance will be an inducement to the Company to develop the Project in the City of Oswego and County of Oswego; and will assist the Company in its expansion.
- c) The commitment of the Agency to provide the Additional Financial Assistance to the Company will assist the Company to acquire, construct, equip and complete the Project Facility.
- d) The acquisition, construction, renovation, equipping and completion of the Project Facility will promote employment opportunities and help prevent economic deterioration in the County of Oswego and the State by the creation of full-time jobs.
- e) The construction, equipping and operation of the Project Facility and the attendant promotion of the local economy will advance the job opportunities, health, prosperity and economic welfare of the people of the State and the County of Oswego and the granting of the Additional Financial Assistance is a necessary component to the financing of the Project.
- f) The Project will not result in the removal of any 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 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.

Section 3. Subject to the conditions set forth in Section 4.02 of the Agreement and the Project Agreement (as those terms are defined in the Inducement Resolution), this Resolution, the Inducement Resolution, the PILOT Resolution and the Final Approving Resolution (collectively the “**Resolutions**”), the Agency will: (A) grant the Additional Financial Assistance to the Company; and (B) execute and deliver any other documents necessary to effectuate the intent of the Resolutions and the granting of the Additional Financial Assistance as contemplated by and consistent with this Resolution upon the advice of counsel to the Agency.

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

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

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

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

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

Section 9. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>	<u>Recuse</u>
Nick Canale, Jr.	X				
Tom Kells	X				
Donald H. Kunzwiler	X			X	
H. Leonard Schick	X				
Morris Sorbello	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 July 24, 2018, 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 July 24, 2018.

L. Michael Treadwell
Chief Executive Officer

(SEAL)