

RESOLUTION

A regular meeting of the Onondaga County Industrial Development Agency convened in public session on January 18, 2022, at 8:00 a.m., local time at 333 West Washington Street, Syracuse, New York.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT: Patrick Hogan
Janice Herzog
Victor Ianno
Steve Morgan
Susan Stanczyk
Fanny Villarreal

ABSENT: Kevin Ryan

ALSO PRESENT: Robert M. Petrovich, Executive Director
Jeffrey W. Davis, Esq., Agency Counsel

The following resolution was offered by Fanny Villarreal, seconded by Susan Stanczyk, to wit:

RESOLUTION DETERMINING NO RECAPTURE EVENT.

WHEREAS, Onondaga County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), Chapter 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975 of the State of New York, as amended, constituting Section 895 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their 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 acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to a resolution of the Agency adopted on April 12, 2016, the Agency granted financial assistance to Destiny USA Real Estate, LLC ("Destiny") in connection with a project consisting of the acquisition of a parcel of land located at 311-371 Hiawatha Boulevard,

Syracuse, New York 13204 and the construction and equipping of an approximately 240,000 square foot, 255 room all suites hotel to be located thereon, together with the acquisition and installation of furniture, fixtures and equipment, to provide a full range of services to the business and leisure traveler visiting the City of Syracuse, County of Onondaga, which financial assistance consisted of exemptions from certain sales taxes, real property taxes and transfer taxes and in connection therewith the Agency entered into a Payment in Lieu of Tax Agreement with Destiny dated as of June 1, 2016 (the "Destiny PILOT Agreement"), which includes recapture provisions; and

WHEREAS, pursuant to a resolution of the Agency adopted on August 20, 2015, the Agency granted financial assistance to Morgan B Ville Apartment, LLC ("Morgan B Ville") in connection with a project consisting of the construction of 17 three story buildings completed in two phases and consisting of 442 luxury apartments located at 197 Downer Street in the Village of Baldwinsville, County of Onondaga, which financial assistance consisted of exemptions from certain sales and use taxes, real property taxes, transfer taxes and mortgage recording taxes and in connection therewith the Agency entered into a Payment in Lieu of Tax Agreement with Morgan B Ville dated as of December 10, 2015 (the "Morgan B Ville PILOT Agreement"), which includes recapture provisions, and Morgan B Ville assigned all of its rights, title, interest, duties, obligations and liabilities related to such project to Morgan Meadowood DE LLC (which name was later changed to The Landings at Meadowood Apartments Owner KOFP LLC, "The Landings at Meadowood"), which Assignment was acknowledged by the Agency pursuant to that certain Acknowledgement of Assignment and Assumption of Agreements dated May 14, 2018; and

WHEREAS, pursuant to a resolution of the Agency adopted on February 9, 2016, the Agency granted financial assistance to Prima Terra Properties, LLC ("Prima Terra") in connection with a project consisting of commercial development of three tax parcels owned by Prima Terra located at 1305-1333 Buckley Road, including complete new infrastructure improvements, construction of one new building and three new building pads located in the Town of Salina, Onondaga County, which financial assistance consisted of exemptions from certain sales taxes, transfer and mortgage recording taxes and in connection therewith the Agency entered into a Lease and Leaseback Agreement with Prima Terra dated as of March 31, 2016 (the "Prima Terra Leaseback Agreement"), which includes recapture provisions; and

WHEREAS, pursuant to a resolution of the Agency adopted on September 12, 2017, the Agency granted financial assistance to Etna Development Co. in connection with a project consisting of modification and adaptive reuse of the former Hampton Inn Hotel located on 7th North Street in the Town of Salina including demolition and rebuilding of approximately 30% of the existing structure, and precision demolition of all exterior walls and interior demising walls and rebuilding of approximately 70% of the facility, which financial assistance consisted of exemptions from certain sales taxes, transfer and mortgage recording taxes and in connection therewith the Agency entered into a Lease and Leaseback Agreement with Etna Development dated as of December 12, 2017 (the "Etna Development Leaseback Agreement"), which includes recapture provisions; and

WHEREAS, each of the Destiny PILOT Agreement, the Morgan B Ville PILOT Agreement, the Prima Terra Leaseback Agreement and the Etna Development Leaseback Agreement provide that there shall be a "Recapture Event" if, *inter alia*, the number of jobs at the

project facility is reduced below 75% of the number employed at the time of the applicable application (as applicable) or reduced below 75% of the employment projections provided by such company to the Agency (the “Job Commitment”) and, in the reasonable opinion of the Agency, no substantial future economic benefit is likely to accrue to the community; and

WHEREAS, each of Destiny, The Landings at Meadowood, Prima Terra and Etna Development failed to maintain its respective Job Commitment for 2020; and

WHEREAS, the members of the Agency have evaluated statements provided by representatives of each of Destiny, The Landings at Meadowood, Prima Terra and Etna Development to Agency staff, as so summarized by Agency staff (the “Factors”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. After reviewing the Factors, including the impact of the COVID pandemic on the projects, the Agency hereby determines that it does not find with respect to the projects of any of Destiny, The Landings at Meadowood, Prima Terra and Etna Development that, in the reasonable opinion, of the Agency, there remains no substantial future economic benefit likely to accrue to the community and, therefore, the failure of each of Destiny, The Landings at Meadowood, Prima Terra and Etna Development to meet its respective Job Commitment shall not constitute a “Recapture Event”.

Section 2. The Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to each of Destiny, The Landings at Meadowood, Prima Terra and Etna Development and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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>ABSENT</u>
Patrick Hogan	X		
Janice Herzog	X		
Victor Ianno	X		
Steve Morgan	X		
Susan Stanczyk	X		
Kevin Ryan			X
Fanny Villarreal	X		

The Resolution was thereupon declared duly adopted.

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

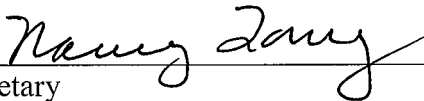
I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 18, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting, (B) said meeting was in all respects duly held, (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law, and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 27 day of January, 2022.

(SEAL)


Secretary