

INDUCEMENT RESOLUTION
(1046 Old Seneca Turnpike LLC Project)

A regular meeting of the Onondaga County Industrial Development Agency was convened on Thursday, August 18, 2022, at 8:00 a.m.

The following Resolution was duly offered by Victor Ianno and seconded by Fanny Villarreal, to wit:

Resolution No. 2022 - _____

RESOLUTION OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY REGARDING A PROJECT TO BE UNDERTAKEN BY 1046 OLD SENECA TURNPIKE LLC: (i) ACCEPTING THE APPLICATION OF THE 1046 OLD SENECA TURNPIKE LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 435 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the Onondaga County, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, an application dated July 5, 2022 (the "Application") has been submitted to the Agency by **1046 OLD SENECA TURNPIKE LLC** (the "Company"), a New York limited liability company, requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project in Onondaga County, New York (the "Project"); and

WHEREAS, the Project shall consist of (i) the Agency taking title to or a leasehold (or other) interest in an approximately 31±-acre parcel of land located at 1046 Old Seneca Turnpike, Town of Skaneateles, Onondaga County, New York (being more particularly identified as tax map number 028.-01-03.0) (the "Land"); (ii) the construction on the Land of (a) an approximately 98,000 square foot 88-room full-service boutique hotel with a lower level and 2-story building above grade and containing such amenities as a full-service restaurant with banquet capacity, indoor pool, indoor whirlpool, outdoor pool, fitness room and gift shop, and (b) other site improvements consisting of surface parking, freestanding signage, landscaping and sidewalks (collectively, the "Improvements"); and (iii) the acquisition and installation by the Company in

and around the Land and the Improvements of items of equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, the Company has represented that the Project is expected to maintain and increase employment in Onondaga County and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this Resolution; and

WHEREAS, the Company has represented that the requested Financial Assistance (as hereinafter defined) is essential to the economic viability of the Project, and is a necessary component of the financial structure of the Project; and

WHEREAS, the Company has represented to the Agency that more than one-third of the cost of the Facility to be constructed will be used in making "retail sales" (as defined under Section 862 of the Act) to customers who personally visit the Facility; and

WHEREAS, no Financial Assistance shall be provided to the Company by the Agency until such time as the Agency has held a public hearing and adopted a subsequent resolution making additional findings in accordance with Section 862 of the Act; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Facility pending completion of arrangements by the Company and the Agency for the provision by the Agency of the Financial Assistance; and

WHEREAS, as a condition to the provision of the Financial Assistance, the Company shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Project. Subject to the qualifications hereinafter set forth, the Agency hereby determines that undertaking and providing Financial Assistance to the Company in connection with the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Onondaga County and the State of New York and improve their standard of living, (ii) will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the 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 occupant of the Facility except as permitted by the Act and (iii) upon the Agency making the required findings in accordance with Section 862 of the Act, is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Authorization to Proceed. Subject to the qualifications hereinafter set forth, the Agency hereby authorizes the Company to proceed with the Project as herein described. The Chair of the Agency, the Executive Director, or any person either of them shall delegate, is hereby authorized to negotiate, in accordance with the terms of the Act, the terms of the transactions between the Agency and the Company which will permit the provision of Financial Assistance to the Company in connection with the Project in an amount necessary to undertake and complete the Project, including the providing (i) an exemption from New York State and local sales and use taxes and (ii) a partial exemption from New York State and local mortgage recording

taxes (collectively, the "Financial Assistance").

Section 3. Assistance of Company. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project.

Section 4. No Recourse or Personal Liability. No provision of this Resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 5. Financial Assistance. Subject to the other terms of this Resolution, including, without limitation, Section 6 below, the Agency, in its discretion, will provide such Financial Assistance as may be permitted by law and may be suitable to advance the Project.

Section 6. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this Resolution.

Section 7. Municipal Review. The members, representatives and agents of the Agency are hereby authorized, in accordance with Section 859-a of the Act to give notice of and hold a public hearing in connection with the Project.

Section 8. Preliminary Inducement. The transactions contemplated hereunder in connection with the Project are subject to the following conditions: (i) confirmation of the findings and determinations set forth in Section 1 above; (ii) Compliance with Article 8 of the New York State Environmental Conservation Law; (iii) the completion of the notice and hearing requirement set forth in Section 7 above; and (iv) adoption by the Agency of a final resolution authorizing the transactions contemplated hereunder.

Section 9. Effect of Resolution. In adopting this Resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of an exemption from New York State and local sales and use taxes, a partial exemption from New York State and local mortgage recording taxes and/or other incentives, for the Project. This Resolution is not a contract between the Agency and the Company and it shall not be construed as such. The Agency shall not be bound or committed in any way except by further action taken following this meeting. 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 10. Effective Date. This Resolution shall take effect immediately. The Agency, at its discretion, may elect to repeal or amend this Resolution from time to time.

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

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Patrick Hogan	X			
Janice Herzog	X			
Victor Ianno	X			
Susan Stanczyk	X			
Kevin Ryan				X
Steve Morgan	X			
Fanny Villarreal	X			

The resolution was thereupon duly adopted.

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CERTIFICATION
(1046 Old Seneca Turnpike LLC Project)

STATE OF NEW YORK)

: SS.:

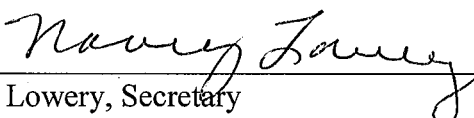
COUNTY OF ONONDAGA)

I, the undersigned Executive Director of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Onondaga County Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on August 18, 2022, 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 such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 18 day of August, 2022.



Nancy Lowery, Secretary