

APPROVAL OF THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS
BY THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR BALDWINSVILLE SENIOR HOUSING PRESERVATION, LLC

WHEREAS, pursuant to the purposes and powers contained within Chapter 435 of the Laws of 1970 of the State of New York pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, (hereinafter collectively called the "Act"), the Onondaga County Industrial Development Agency (the "Issuer") was established as a public benefit corporation of the State of New York (the "State"); and

WHEREAS, the Act further authorizes the Issuer to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from such facilities to secure the payment of such bonds and interest thereon; and

WHEREAS, Baldwinsville Senior Housing Preservation, LLC, a New York limited liability company (the "Company"), has submitted an application to the Issuer requesting that the Issuer issue its Multifamily Housing Revenue Bonds (Baldwinsville Senior Housing Preservation, LLC Project), Series 2022, in one or more series in an aggregate principal amount not to exceed \$20,500,000 (the "Series 2022 Bonds") to undertake a certain project (the "Project"), consisting of: (A) the acquisition of an approximately 13.93 acre parcel known as Conifer Village Apartments, located at 700 Conifer Drive, Baldwinsville, Onondaga County, New York (the "Land"), together with the existing approximately 118,015 square-foot affordable housing development thereon, comprised of one hundred and ninety-nine (199) residential rental apartments in twenty (20) two-story buildings and one (1) single-story building containing an office, maintenance workshop and community center (the "Existing Improvements"); (B) the renovation of the Existing Improvements including (i) the replacement and/or upgrade to existing building systems, (ii) the upgrade of in-unit accommodations, (iii) the improvement of energy efficiency with new windows and doors throughout the Complex, and (iv) the expansion of the clubhouse and improvement of the outdoor common areas (collectively, the "Improvements"); (C) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Project Facility"); and (D) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Series 2022 Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, in connection with the Project, the Issuer will issue the Series 2022 Bonds, which will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Company pursuant to a lease agreement or other similar agreement to be entered into between the Issuer and the Company and certain assets of the Company pledged to the repayment of the Series 2022 Bonds; and

WHEREAS, the County Executive of the County of Onondaga, New York (the "County Executive") has been advised by the Issuer that the Issuer proposes to issue the Series 2022 Bonds; and

WHEREAS, the Company has requested that the Series 2022 Bonds be issued as exempt facility bonds for a qualified residential rental project under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Series 2022 Bonds will not be excludable from gross income unless the issuance of the Series 2022 Bonds shall be approved by the County Executive after the Issuer has conducted a public hearing thereon following reasonable public notice; and

WHEREAS, in accordance with the Notice of Public Hearing published on May 12, 2020 in *The Post Standard*, the Issuer held a public hearing on May 26, 2020 to consider both the nature and location of the proposed Project and the plan of financing the Project by the issuance from time to time of the Series 2022 Bonds, and a record of the public hearing has been made available by the Issuer to the County Executive; and

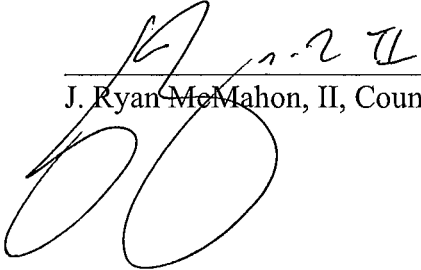
WHEREAS, the Act specifically provides that neither the Series 2022 Bonds nor any other obligation of the Issuer shall be a debt of the State or any political subdivision thereof, including the County of Onondaga, New York (the "County"), the municipality for whose benefit the Issuer was established, nor shall the State or any political subdivision thereof, including the County be liable thereon.

NOW, THEREFORE, BE IT DETERMINED by the County Executive of the County of Onondaga, New York as follows:

Section 1. For the sole purpose of qualifying the interest payable on the Series 2022 Bonds for exclusion from gross income for federal income tax purposes pursuant to the provisions of Sections 103 and 141-150 of the Code, the undersigned, as the “applicable elected representative” of the County, within the meaning of Section 147(f)(2)(E) hereby approves the issuance by the Issuer of the Series 2022 Bonds in one or more issues or series in an aggregate principal amount not to exceed \$20,500,000 provided that the Series 2022 Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State or any political subdivision thereof (other than the Issuer), including the County and neither the State nor any political subdivision thereof (other than the Issuer), including the County shall be liable thereon.

Section 2. This certificate shall take effect immediately.

Date: May 10, 2022



J. Ryan McMahon, II, County Executive