

COR INNER HARBOR COMPANY, LLC

**AMENDMENT RESOLUTION
3101-15-14A**

A regular meeting of the Onondaga County Industrial Development Agency (the “Agency”) was convened in public session on September 11, 2018, at 8:00 a.m. at 333 W. 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
Kevin Ryan
Fanny Villarreal

ABSENT:

ALSO PRESENT: Julie Cerio, Executive Director
Anthony P. Rivizzigno, Esq., Agency Counsel
Amanda M. Mirabito, Esq., Agency Counsel

The following resolution was offered by Victor Ianno, seconded by Kevin Ryan, to wit:

RESOLUTION AUTHORIZING AMENDMENT OF THE AGENCY DOCUMENTS AND THE MORTGAGE IN CONNECTION WITH A PROJECT FOR COR INNER HARBOR COMPANY, LLC (THE “COMPANY”).

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”) and Chapter 564 of the 1970 Laws 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, the Agency undertook a project (the “Project”) located in the City of Syracuse, County of Onondaga for the benefit of the Company consisting of the following: (A) the construction and development of an approximately 1,496,806 square foot mixed-use community consisting of (1) an approximately 219,608 square foot commercial retail space, (2) an approximately 108,000 square foot commercial office space, (3) an approximately 460,064 square foot residential apartment building, (4) an approximately 78,000 square foot extended stay hotel, (5) an approximately 225,000 square foot parking garage and (6) an approximately 199,000 square foot space to be used for educational, community and other not-for-profit purposes (collectively, the “Project Facilities”); and (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage recording taxes and real property taxes (the “Financial Assistance”); and

WHEREAS, in connection with the Project, on April 22, 2016, the Agency and the Company closed on a straight-lease transaction and the Agency and the Company entered into the following documents: (A) a Project Lease and Leaseback Agreement (the “Lease Agreement”); (B) a Payment in Lieu of Taxes Agreement (the “PILOT Agreement”); and (C) various other documents and certificates related to the Project (collectively, with the Lease Agreement and PILOT Agreement, the “Agency Documents”); and

WHEREAS, in connection with the Project, on April 22, 2016, the Agency and the Company for the benefit of CPC Funding SPE 1 LLC (the “Lender”) entered into a Multifamily Construction Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated April 22, 2016, and recorded in the Office of the Clerk of Onondaga County in Liber 17997, Page 398, Instrument No. 13349 on April 28, 2016 in which the Company and the Agency granted a mortgage lien on a portion of the Project Facilities to the Lender (the “Mortgaged Property”); and

WHEREAS, the Lender and the Company have agreed to release part of the land that is included in the Mortgaged Property (the “Released Parcel”), and to subject additional land to the Mortgage (the “Additional Parcel”) (the release of the Released Parcel and the addition of the Additional Parcel to the Mortgaged Property is hereinafter referred to as the “Reconfiguration Transaction”); and

WHEREAS, the Company has requested that the Agency consent to the Reconfiguration Transaction and to the amendment of the Agency Documents to reflect such Reconfiguration Transaction; and

WHEREAS, the Reconfiguration Transaction is in furtherance of the Financial Assistance previously approved for the Project, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act (“SEQRA”), and the

Reconfiguration Transaction does not require reconsideration or further review by the Agency under SEQRA;

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

Section 1. Subject to the satisfaction of the conditions of this Resolution, and the payment by the Company of any attendant fees, including but not limited to administrative fees and the Agency's legal fees and costs, the Agency hereby consents to the Reconfiguration Transaction and approves the amendment of the Agency Documents to reflect such Reconfiguration Transaction.

Section 2. The Chief Executive Officer is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver any 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 she determines, on advice of counsel to the Agency, may be necessary or desirable to consummate the Reconfiguration Transaction.

Section 3. Should the Agency's consent to the Reconfiguration Transaction and the amendment of the Agency Documents be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to consent to the Reconfiguration Transaction or to amend the Agency Documents, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

Section 4. The Chairman, Vice Chairman and/or Executive Director of the Agency are 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 a vote on roll call, which resulted as follows:

AYE

NAY

ABSTAIN

Patrick Hogan
Janice Herzog
Victor Ianno
Steve Morgan
Susan Stanczyk
Kevin Ryan
Fanny Villarreal

The Resolution was thereupon declared duly adopted.

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

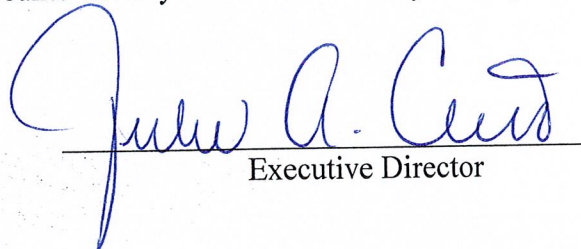
I, the undersigned Executive Director of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 11, 2018, with the original 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 11th day of September, 2018.

(SEAL)



Executive Director