

CP 850, LLC

**RESOLUTION AUTHORIZING RATIFYING THE EXECUTION AND DELIVERY
OF MORTGAGE AND RELATED DOCUMENTS AND AUTHORIZING AN OMNIBUS
AMENDMENT TO CERTAIN PROJECT DOCUMENTS
(3101-15-10A)**

A regular meeting of the Onondaga County Industrial Development Agency was convened in public session on June 8, 2023, at 8:30 a.m., local time, at 335 Montgomery Street, 2nd Floor, 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
Susan Stanczyk
Kevin Ryan
Fanny Villarreal
Cydney Johnson
Elizabeth Dreyfuss

ABSENT:

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

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

**RESOLUTION RATIFYING THE EXECUTION AND
DELIVERY OF MORTGAGE AND RELATED DOCUMENTS
AND AUTHORIZING EXECUTION AND DELIVERY OF AN
OMNIBUS AMENDMENT TO CERTAIN PROJECT
DOCUMENTS IN CONNECTION WITH A CERTAIN
PROJECT FOR CP 850, LLC**

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 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975, 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 (the "State"), 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 duly adopted by the Agency on September 8, 2013, the Agency approved undertaking a project (the "Project") on behalf of CP 850, LLC (the "Company") consisting of the following: (A) land acquisition and development for construction and equipping of one three story, 26 unit apartment building (the "Project Facility") in the Town of Lysander; (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 taxes, real property taxes, transfer taxes and mortgage recording taxes (the "Financial Assistance"); (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company and (D) assisting the Company in the financing of the Project Facility; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance, the Agency entered into the following documents (hereinafter collectively referred to as the "Project Documents"): (A) a lease and leaseback agreement dated as of October 30, 2015 (the "Lease Agreement") by and between the Company and the Agency, (B) a memorandum of lease and leaseback agreement dated as October 30, 2015 (the "Memorandum of Underlying Lease"), (C) a payment in lieu of tax agreement dated as of October 30, 2015 by and between the Agency and the Company, as amended (the "PILOT Agreement"), and (D) an agent agreement dated as of September 1, 2015 by and between the Company and the Agency (the "Agent Agreement"); and

WHEREAS, the Company has informed the Agency that the legal description (the "Legal Description") included in the Project Documents contains errors and has requested that the Agency amend the Project Documents to reflect the correct legal description; and

WHEREAS, Agency counsel has drafted an omnibus amendment of Project Documents (the "Omnibus Amendment"), which Omnibus Amendment, upon execution and delivery by the Agency and the Company will correct the Legal Description in the Project Documents; and

WHEREAS, the Company has refinanced all or a portion of the Project with a loan from M&T Realty Capital Corporation (the "Lender") and requested that the Agency join in the execution and delivery of a Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and a Consolidation, Extension and Modification Agreement (collectively, the "Lender Documents"); and

WHEREAS, the Agency has not granted Financial Assistance in the form a mortgage recording tax exemption with respect to the recording of the Lender Documents in the Onondaga

County Clerk's office; and

WHEREAS, given the urgency with which Lender was working to facilitate the refinance, the Executive Director of the Agency executed and delivered the Lender Documents; and

WHEREAS, the members of the Agency desire to consent to the execution and delivery of the Omnibus Amendment and ratify the execution and delivery of the Lender Documents (collectively the "Transaction");

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency must determine the potential environmental significance of the Transaction;

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

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(16) of the Regulations, the Transaction is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. The Agency hereby ratifies the execution and delivery of the Lender Documents by the Chairman of the Agency.

Section 3. The Agency hereby approves the execution and delivery of the Omnibus Amendment and determines to execute and deliver the Omnibus Amendment and any other documents and certificates required in connection therewith (collectively, the "2023 Amendatory Documents").

Section 4. The 2023 Amendatory Documents shall (A) be executed, issued and delivered at such time as the Chairman (or Vice Chairman) or the Executive Director of the Agency, with the assistance of Agency Counsel, shall determine, and (B) be in such form as hereinafter approved by the Chairman (or Vice Chairman) or the Executive Director of the Agency in accordance with Section 7 hereof.

Section 5. The Chairman (or Vice Chairman) and the Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the 2023 Amendatory Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as

the Chairman (or Vice Chairman) or the Executive Director shall approve, the execution thereof by the Chairman (or Vice Chairman) or the Executive Director to constitute conclusive evidence of such approval.

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 Chairman (or Vice Chairman) and the Executive Director of the Agency are each hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the 2023 Amendatory Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Chairman (or Vice Chairman) or the Executive Director of the Agency, with the assistance of Agency Counsel, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the 2023 Amendatory Documents binding upon the Agency.

Section 8. The Chairman, (or Vice Chairman) or the 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 9. 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		
Cydney Johnson	X		
Elizabeth Dreyfuss	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 June 8, 2023, 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 8 day of June, 2023.

(SEAL)


Secretary