

**CP 850, LLC**

**PROJECT OVERVIEW/PUBLIC HEARING RESOLUTION**

At a regular meeting of the Onondaga County Industrial Development Agency (the "Agency") held on December 15, 2015 at 8:00 a.m. at the 800 South State Street, Syracuse, New York, the following members were:

**PRESENT:**

Daniel Queri  
Victor Ianno  
Janice Herzog  
Patrick Hogan  
Steve Morgan

**ABSENT:**

Jessica Crawford  
Lisa Dell

**ALSO PRESENT:**

Julie Cerio, Executive Director  
Anthony P. Rivizzigno, Esq., Agency Counsel

Upon motion duly made and seconded, the following resolution was duly adopted by the Agency with its members voting as follows:

Aye

Nay

Daniel Queri  
Victor Ianno  
Janice Herzog  
Patrick Hogan  
Steve Morgan

**RESOLUTION DESCRIBING THE PROJECT AND  
AUTHORIZING A PUBLIC HEARING RELATED TO THE  
PROPOSED PROJECT FOR CP 850, LLC**

**WHEREAS**, the Onondaga County Industrial Development Agency (the “Agency”) is authorized and empowered by 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 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 industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities and continuing care retirement communities, among others, for the purpose of promoting, attracting, encouraging and developing recreation, and 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 and to improve their recreation opportunities, 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, improve, maintain, equip or furnish one or more “projects” (as defined in the Act); to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of said projects; and to issue bonds and provide for the rights of the holders thereof; and

**WHEREAS**, CP 850, LLC (the “Company”) has presented an application (the “Application”) to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting the Agency consider undertaking a project; and

**WHEREAS**, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the financial assistance that the Agency is contemplating with respect to the Project; and

**WHEREAS**, is it contemplated that the Agency will hold a public hearing and (i) negotiate an agent agreement, whereby the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”); (ii) negotiate and enter into a lease leaseback agreement (the “Lease Leaseback Agreement”) and a payment-in-lieu-of-tax agreement (the “PILOT Agreement”) with the Company; (iii) take fee title to or a leasehold interest in the Land, Existing Improvements, Improvements, Equipment and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and PILOT Agreement have been negotiated); and (iv) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement through the PILOT Agreement, and (c) if necessary, a mortgage recording tax exemption for the financing related to the Project (collectively, the “Financial Assistance”); and

**WHEREAS**, the Agency shall, prior to providing any Financial Assistance to the Project find that the Project will promote employment opportunities, prevent economic deterioration, and that the predominant purpose of the Project will be to meet the housing quality and quantity demands which would not, but for the Project, be reasonably accessible to the residents of the Town of Lysander, County of Onondaga, State of New York; and

**WHEREAS**, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act;

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

Section 1. The Company has presented an application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's application, the Agency hereby finds and determines that:

(i) The project to which the Agency may provide financial assistance is described as follows (the "Project"): land acquisition and development of seven three story, one hundred eighty-two unit multi-family apartment buildings located in the Town of Lysander, County of Onondaga ; and

(ii) 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, mortgage recording taxes and the commencement of a payment in lieu of tax agreement ("PILOT") (the "Financial Assistance"); and

(iii) The Project does not constitute a "retail" project within the meaning of Section 862 of the Act; provided, however, that if the Company provides documentation to the Agency evidencing that the Project constitutes a retail project, the Agency will be required to make new and additional findings in connection therewith; and

(iv) The Project will not result in the removal of a civic, commercial industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York to another area or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State of New York and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(v) The Facility constitutes a "commercial facility" as defined in the New York General Municipal Law and will promote employment opportunities and prevent economic deterioration in Onondaga County. The Agency hereby specifically finds that, based upon the Company's Application to the Agency, the Project will (i) create 15 temporary construction jobs over a 16-month period, (ii) create approximately 3 full-time jobs over a 16-month period, and (iii) retain approximately 1 full-time job over a 16-month period; will be a first-class improvement in Onondaga County, and will offer a housing opportunity for working residents,

providing valuable housing stock for persons who represent an important work force to be attracted to Onondaga County.

Section 2. The Chairman, Vice Chairman and/or the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) an Agent Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain projects in lieu of real property taxes and (E) related documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 3. The Agency may provide the following financial assistance with respect to the Project, in accordance with the Agency's uniform tax exemption policy: (1) exemptions from mortgage recording taxes with respect to any documents recorded by the Agency with respect to the Project in the office of the County Clerk of Onondaga County, New York or elsewhere; (2) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility; (3) exemption from transfer taxes on real estate transfers to and from the Agency with respect to the Project; and (4) exemption from real estate taxes (but not including special assessments and special ad valorem levies) relating to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility.

Section 4. The Agency hereby authorizes the Secretary of the Agency (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project, said public hearing to be held in the city, town or village where the Project Facility will be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the governmental units where the Project Facility is to be located, such notice to comply with the requirements of Section 859-a of the Act and to be published no fewer than ten (10) days prior to the date established for such public hearing; (C) to cause notice of said public hearing to be given to the chief executive officer of the city, town or village where the Project Facility is to be located, the school district where the Project Facility is to be located and Onondaga County no fewer than ten (10) days prior to the date established for said public hearing; (D) to conduct such public hearing; and (E) to report to the Agency at the next regularly scheduled Agency meeting a fair summary of the views presented at said public hearing.

Section 5. The Chairman, Vice Chairman, Executive Director and/or Secretary of the Agency is 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 6. This Resolution shall take effect immediately.

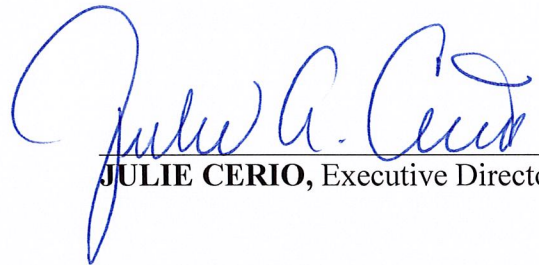
STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF ONONDAGA        )

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 December 15, 2015 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 22 day of December, 2015.

  
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**JULIE CERIO**, Executive Director