

**AUTHORIZING RESOLUTION**  
*(Baldwinsville Senior Housing Preservation, LLC Project)*

At a regular meeting of the Onondaga County Industrial Development Agency convened in public session on May 10, 2022 at 8:00 a.m., at 333 West Washington Street, Syracuse, New York, the following members were:

**PRESENT:** Patrick Hogan  
 Janice Hogan  
 Victor Ianno  
 Susan Stanczyk  
 Kevin Ryan  
 Fanny Villarreal

**ABSENT:** Steve Morgan

**ALSO PRESENT:** Robert M. Petrovich, Executive Director  
 Christopher Andreucci, Special Agency Counsel

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

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

The following resolution was duly offered by Susan Stanczyk and seconded by Janice Herzog, to wit:

**RESOLUTION (A) RATIFYING CERTAIN PRIOR RESOLUTIONS AND FINDINGS OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "ISSUER") WITH RESPECT TO THE UNDERTAKING OF A PROJECT (AS MORE FULLY DESCRIBED BELOW, THE "PROJECT"), AND (B) DESCRIBING THE INCREASED FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO THE PROJECT IN THE FORM OF THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT AND TAXABLE MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2020 (BALDWINSVILLE SENIOR HOUSING PRESERVATION, LLC PROJECT), IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,500,000**

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 "Issuer") 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, **BALDWINSVILLE SENIOR HOUSING PRESERVATION, LLC** (the "Company") previously submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Multifamily Housing Revenue Bonds, Series 2019 (Baldwinsville Senior Housing Preservation, LLC Project), in one or more series in an aggregate principal amount not to exceed \$17,800,000 (the "Series 2019 Bonds") to undertake a certain project (the "Original 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 2019 Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Original Project Costs"); and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer conducted a public hearing with respect to the issuance of the Series 2019 Bonds in the aggregate principal amount of \$17,800,000 on August 12, 2019, at 10:00 a.m. at the Van Buren Town Hall located in the Town of Baldwinsville, Onondaga County, New York, following the publication on July 25, 2019, in *The Post-Standard* of a notice of said public hearing; and

WHEREAS, by resolutions adopted on July 23, 2019 and August 20, 2019 (collectively, the "Resolutions"), the Agency, among other things, authorized the provision of financial assistance to the Company with respect to the Original Project (collectively, the "Original Financial Assistance") in the form of (i) the issuance of the Series 2019 Bonds in an amount not to exceed the lesser of the Original Projects Costs or \$17,800,000, (ii) a partial exemption from mortgage recording taxes with respect to any qualifying mortgage on the Land and the Improvements to secure the Series 2019 Bonds, (iii) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property within the Project Facility or use in the acquisition, construction and equipping of the Project Facility, and (iv) the acquisition of a leasehold (or other) interest in the Project Facility by the Issuer for a period of time so as to

enable the Company to enter into an agreement with the Issuer regarding payments in lieu of real property taxes (the "PILOT Agreement") for the benefit of each municipality having taxing jurisdiction over the Project Facility; and

WHEREAS, the Original Project did not commence in 2019 and the Issuer did not provide the Original Financial Assistance to the Company, including, but not limited to, issuance of the Series 2019 Bonds; and

WHEREAS, by correspondence, on or about March 11, 2020, the Company advised the Issuer of an increase in the Original Project Costs, and requested the Issuer's assistance with modifications to the Original Project (as so modified, the "Project") by increasing the Original Financial Assistance and issuing the Issuer's Multifamily Housing Revenue Bonds, Series 2020 (Baldwinsville Senior Housing Preservation, LLC Project), in one or more series in an aggregate principal amount not to exceed \$20,000,000 (the "Bonds") to undertake the Project, consisting of: (A) the acquisition of the Land and the Existing Improvements; (B) the Improvements; (C) the acquisition in and around the Improvements of the Equipment; 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 Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, in accordance with Section 147(f) of the Code, the Issuer conducted a public hearing with respect to the issuance of the Bonds in the aggregate principal amount of \$20,000,000 on May 26, 2020, at 10:00 a.m. via toll-free teleconference and Zoom videoconference, following the publication on May 12, 2020, in *The Post-Standard* of a notice of said public hearing; and

WHEREAS, the Company has advised the Issuer that in order to satisfy certain tax regulations, the authorized amount of the Bonds must be increased to \$20,500,000;

WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$20,500,000, (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company's obligations relating to the Bonds, (iii) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, and (iv) a leasehold (or other) interest in the Project Facility by the Issuer for a period of time so as to enable the Company to enter into the PILOT Agreement, subject to compliance with the Issuer's policies with respect to PILOT Agreements.

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

Section 1. Based upon the representations made by the Company to the Issuer, the Issuer hereby makes the following findings and determinations it is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount presently estimated to be \$20,500,000, all in furtherance of the Issuer's purposes; and

Section 2. The proposed Financial Assistance being contemplated by the Issuer includes (i) financing a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$20,500,000, (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company's obligations relating to the Bonds, (iii) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Project Facility, and (iv) the leasehold (or other) interest in the Project Facility by the Issuer for a period of time so as to enable the Company to enter into the PILOT Agreement.

Section 3. The granting of the Financial Assistance, as contemplated by Paragraph 3 of this resolution, shall be subject to:

(A) Agreement by the Issuer, the Company and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(B) Approval by the County Executive of Onondaga County, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code.

Section 4. Unless amended by the terms hereof, the Agency hereby ratifies, confirms and reaffirms the findings made in the Resolutions.

Section 5. Harris Beach PLLC, as Bond Counsel for the Issuer, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 6. The Chairperson and Executive Director of the Issuer 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 7. This resolution shall take effect immediately.

Dated: May \_\_, 2022

STATE OF NEW YORK )

: SS.:

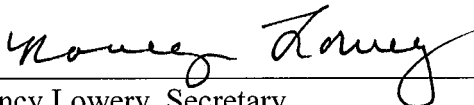
COUNTY OF ONONDAGA )

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 "Issuer"), including the resolutions contained therein, held on May 10, 2022, with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the proceedings of the Issuer 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 Issuer 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 10th day of May, 2022.

  
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Nancy Lowery, Secretary