

OFFICIAL INTENT RESOLUTION
(Baldwinsville Senior Housing Preservation, LLC Project)

A regular meeting of the Onondaga County Industrial Development Agency was convened on July 23, 2019, at 8:00 a.m.

The following Resolution was duly offered and seconded, to wit:

RESOLUTION OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF BALDWINSVILLE SENIOR HOUSING PRESERVATION, LLC WITH RESPECT TO A PROJECT (MORE FULLY DESCRIBED BELOW); (ii) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$17,800,000 PRINCIPAL AMOUNT OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF FINANCING SAID PROJECT FOR THE BENEFIT OF BALDWINSVILLE SENIOR HOUSING PRESERVATION, LLC; (iii) DETERMINING COMPLIANCE WITH THE STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO SUCH PROJECT; (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (v) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

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, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of Onondaga County, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, **BALDWINSVILLE SENIOR HOUSING PRESERVATION, LLC** (the "Company"), a limited liability company, duly organized and validly existing under the laws of the State of New York, has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer issue its tax-exempt multi-family housing revenue bonds in one or more series in the aggregate principal amount not to exceed \$17,800,000 (the "Bonds") for the purpose of financing a certain project (the "Project") for the benefit of the Company, such 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 Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); and

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 \$17,800,000, (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 an agreement with the Issuer regarding payments in lieu of real property taxes (the "PILOT Agreement"), subject to compliance with the Issuer's policies with respect to PILOT Agreements; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Company reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Onondaga County Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

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

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) 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 \$17,800,000, all in furtherance of the Issuer's purposes; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Issuer will induce the Company to undertake the Project, thereby increasing employment opportunities in Onondaga County, New York, and reducing the burdens of government for Onondaga County and in furtherance of the purposes of the Issuer as set forth in the Act; and

(E) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Facility from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State; and the Issuer 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 Company from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Company in its industry; and,

(F) The Project constitutes a "Type II Action" pursuant to 6 N.Y.C.R.R. § 617.5 and, therefore, is exempt from review under SEQRA; and

(G) The Company is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 2. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 3. 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 \$17,800,000, (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) 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 4. 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; and

(C) Holding a public hearing with prior public notice of the hearing given, as required by Section 147(f) of the Code and pursuant to Section 859-a of the Act.

Section 5. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 6. 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 7. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 8. The Chairman 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 9. This Resolution shall take effect immediately.

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

The resolution was thereupon duly adopted.

[CERTIFICATION]

STATE OF NEW YORK)

: SS.:

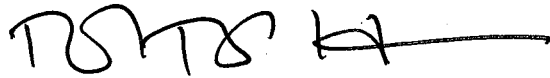
COUNTY OF ONONDAGA)

I, Robert M. Petrovich, 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 "Agency"), including the resolutions contained therein, held on July 23, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency 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 Agency 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 23rd day of July, 2019.



Robert M. Petrovich, Executive Director