

B & N REAL ESTATE HOLDINGS OF CNY, LLC

RESOLUTION APPROVING THE ASSIGNMENT OF THE RIGHT, TITLE AND INTEREST IN A CERTAIN PROJECT BY B & N REAL ESTATE HOLDINGS OF CNY, LLC TO CROSSROADS PARK 4616, LLC AND PDF LOGISTICS, INC. (3101-15-6A)

A regular meeting of the Onondaga County Industrial Development Agency convened in public session on March 8, 2022, at 8:00 a.m., local time at 333 West 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: Robert M. Petrovich, Executive Director
Jeffrey W. Davis, Esq., Agency Counsel
Amanda M. Fitzgerald, Agency Counsel

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

RESOLUTION APPROVING THE ASSIGNMENT OF THE RIGHT, TITLE AND INTEREST IN A CERTAIN PROJECT BY B & N REAL ESTATE HOLDINGS OF CNY, LLC TO CROSSROADS PARK 4616, LLC AND PDF LOGISTICS, INC. AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT AND RELATED DOCUMENTS IN CONNECTION THEREWITH.

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, 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, on or about June 15, 2015, the Agency undertook a project (the “Project”) on behalf of J&K Duffy Holdings, LLC (the “Original Company”), said Project consisting of the following: (A) acquisition of and improvements to a 105,000 square foot building in the Town of Clay, Onondaga County, New York (the “Project Facility”); (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, real property taxes, transfer and mortgage recording taxes (the “Financial Assistance”); (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Original Company; and (D) assisting the Original Company in the financing of the Project; and

WHEREAS, in connection with the Project and the granting of the Financial Assistance, the Agency entered into the following documents (hereinafter collectively referred to as the “Company Documents”): (A) a lease and leaseback agreement (and a memorandum thereof) dated as of June 15, 2015 (the “Lease Agreement”); (B) a payment in lieu of taxes agreement dated as of February 25, 2016 (the “PILOT Agreement”); and (C) various certificates relating to the Project (the “Certificates”); and

WHEREAS, by resolution of the Agency duly adopted on August 14, 2018, the Agency approved the sale of the Project Facility to B & N Real Estate Holdings of CNY, LLC (the “Company”), which sale included the assignment to and the assumption of the Company Documents; and

WHEREAS, the Company has notified the Agency that it intends to sell all of its right, title and interest in and to the Project Facility to Crossroads Park 4616, LLC (the “Real Estate Holding Company Assignee”) and that PDF Logistics, Inc. (the “Operating Company Assignee” and, collectively with the Real Estate Holding Company Assignee, the “Assignee”) will operate the current logistics and warehousing operation at the Project Facility; and

WHEREAS, the Company has requested that the Agency consent to the sale by the Company of the Project Facility to the Assignee and the assignment by the Company and the assumption by the Real Estate Holding Company Assignee and the Operating Company Assignee, as applicable, of the Company Documents and all covenants therein agreed to by the Company in connection with the Project (collectively, the “Assignment Transaction”); and

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 Assignment Transaction.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE 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)(26) of the Regulations, the Assignment 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 Assignment Transaction.

Section 2. The Agency hereby finds and determines that by virtue of the Act, that:

(A) 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 Agency to consent to the Assignment Transaction.

Section 3. The Agency hereby consents to the Assignment Transaction.

Section 4. The Chairman (or Vice Chairman) and the Executive Director of the Agency, upon advice of counsel, are each hereby authorized and directed to negotiate, execute and deliver, on behalf of the Agency, upon advice of counsel, the necessary documents to effectuate the Assignment Transaction, including but not limited to an assignment or assumption agreement or any necessary amendments to the Company Documents, the execution thereof by the Chairman, Vice Chairman and/or the Executive Director to constitute conclusive evidence of such approval, and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution; provided however, that as a condition precedent to the Assignment Transaction, the Company and the Assignee shall execute and deliver any and all necessary documents required by the Agency to effectuate the Assignment Transaction and counsel to the Assignee shall render such opinion as is required pursuant to the Company Documents; and the Company shall pay the Agency's related fees and costs associated with the Assignment Transaction, including but not limited to its legal fees.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or to effectuate the Assignment Transaction, 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 officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Assignment Transaction binding upon the Agency.

Section 6. No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 7. The Chairman (or Vice Chairman) and the Executive Director of the Agency are each hereby authorized to distribute copies of this Resolution to the Company and the Assignee and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately upon adoption.

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			
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)

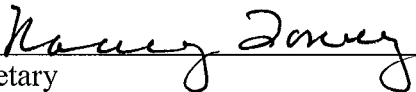
I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 8, 2022, with the original thereof on file 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 9 day of March, 2022.

(SEAL)


Secretary