

HINSDALE ROAD GROUP, LLC

AMENDED MORTGAGE RECORDING TAX EXEMPTION RESOLUTION

At a regular meeting of the Onondaga County Industrial Development Agency (the "Agency") held on June 28, 2017 at 8:00 a.m. at the 333 W. Washington Street, Syracuse, New York, the following members were:

PRESENT:

Janice Herzog
Victor Ianno
Steve Morgan
Susan Stanczyk
Fanny Villarreal

ABSENT:

Patrick Hogan
Kevin Ryan

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

Janice Herzog
Victor Ianno
Steve Morgan
Susan Stanczyk
Fanny Villarreal

**AN AMENDED RESOLUTION INCREASING THE MORTGAGE RECORDING TAX
EXEMPTION HINSDALE ROAD GROUP, LLC PROJECT**

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, Hinsdale Road Group, LLC (the "Company") has presented an amended 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, the Company desires an increase in their mortgage recording tax exemption benefits from \$491,000 to \$585,000 in order to complete the Project;

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

Section 1. The project to which the Agency may provide financial assistance is described as follows (the "Project"): (A) (1) the acquisition of an interest (lease) in an approximately 67 acre parcel of land located at Bennett and Hinsdale Roads in the Town of Camillus, County of Onondaga (the "Land"); and (2) the construction of approximately 500,000 square feet of building (the "Facility") for a mixed use "lifestyle center" by the Company; and (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemptions from certain sales and use taxes, mortgage recording fees, and the commencement of a payment in lieu of tax agreement ("PILOT") (the "Financial Assistance").

Section 2. 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 grants the Company an increase in their sales tax benefits from \$491,000 to \$585,000.

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 June 28, 2017 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 28th day of June, 2017.



JULIE CERIO, Executive Director