

THE HINSDALE ROAD GROUP, LLC (HOTEL @ T5, LLC)

**ASSIGNMENT AND ASSUMPTION RESOLUTION
(3101-13-05B)**

A regular meeting of the Onondaga County Industrial Development Agency convened in public session on October 6, 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
Susan Stanczyk
Kevin Ryan
Steve Morgan
Fanny Villarreal

ABSENT:

ALSO PRESENT: Robert M. Petrovich, Executive Director
Jeffrey W. Davis, Esq., Agency Counsel

The following resolution was offered by Victor Ianno, seconded by Susan Stanczyk, to wit:

RESOLUTION APPROVING THE ASSIGNMENT AND ASSUMPTION OF THE RIGHT, TITLE AND INTEREST IN A PROJECT FACILITY BY HOTEL @ T5 LLC TO TENANTS-IN-COMMON EASTERN SHORE RETIREMENT ASSOCIATES LIMITED PARTNERSHIP, SHOREWASH OF ANNAPOLIS LLC, CHJ NEW YORK, LLC AND CAMILLUS VENTURES I LLC, AS TENANTS-IN-COMMON (AND CONSENT TO THE RELATED MASTER LEASE TO CAMILLUS VENTURES MT LLC) AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH, INCLUDING ANY MORTGAGES AND RELATED DOCUMENTS.

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 April 13, 2013, the members of the Agency adopted a resolution (the “Inducement Resolution”) whereby the Agency agreed to undertake a project consisting of numerous actions including the acquisition and construction of that certain project commonly referred to as the Township 5 Project (the “Master Project”), which is located on lands in the Town of Camillus owned by Hinsdale Road Group, LLC (the “Master Property”), and, among other things, included the construction and operation of a hotel (the construction and operation of the hotel, the “Hotel Project”); and

WHEREAS, prior to the adoption of the Inducement Resolution, in compliance with the provisions of Section 859-a of the Act, the Assistant Secretary to the Agency (A) caused notice of a public hearing (the “Public Hearing”) of the Agency to hear all persons interested in the Master Project and the Payment in Lieu of Tax Agreement (the “Master PILOT Agreement”) being contemplated by the Agency with respect to the Master Project to be mailed to the chief executive officer of the county and of each city, town, village and school district in which the Master Project is located, (B) caused notice of the Public Hearing to be published in *The Post-Standard*, a newspaper of general circulation available to the residents of the Town of Camillus, (C) conducted the Public Hearing at the Camillus Town Hall located at 4600 West Genesee Street, Town of Camillus, Onondaga County, New York, and (D) prepared a report of the Public Hearing which fairly summarized the views presented at the Public Hearing and distributed same to the members of the Agency; and

WHEREAS, Hinsdale Road Group, LLC subsequently subdivided the Master Property into several lots, including Lot 1C (the “Hotel Parcel”), as more particularly shown on that certain Amended Final Subdivision of Lands of Hinsdale Road Group, LLC filed in the Onondaga County Clerk’s Office on or about June 28, 2017, as Map Number 12400; 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, “SEQRA”), the Town of Camillus Planning Board (the “Planning Board”), as Lead Agency, determined the Hotel Project to be an Unlisted Action and declared a Negative Application at the duly noticed and held November 28, 2016 meeting of the Planning Board; and

WHEREAS, the terms of the financing facility for the Hotel Project, among other things, mandated the transfer of fee title to the Hotel Parcel (the “Required Title Transfer”) from Hinsdale Road Group, LLC to Hotel @ T5, LLC (the “Company”); and

WHEREAS, due to the Required Title Transfer, Hinsdale Road Group, LLC requested bifurcation of that certain Lease and Leaseback Agreement and the Master PILOT Agreement, each dated as of January 29, 2014, each by and between Hinsdale Road Group, LLC and the Agency, as each may have been amended from time to time (collectively, the “Original Agreements”), thereby permitting and causing the Company to execute and deliver, contemporaneously with the Required Title Transfer, such new instruments and agreements as were necessary to maintain continuously the interests of the Agency in the Hotel Parcel and enable the Hotel Project’s receipt of the previously approved financial assistance (such instruments, collectively, the “Hotel @ T5 Agreements”); and

WHEREAS, on October 2, 2017, the members of the Agency adopted certain resolutions (collectively, the “Resolutions”): (1) approving the Required Title Transfer, (2) approving the requested bifurcation of the Original Agreements, (3) finding the Hotel Project will not have a significant impact on the environment, and, therefore, that an environmental impact statement is not required to be prepared, and (4) approving the execution and delivery by the Agency of the Hotel @ T5 Agreements; and

WHEREAS, the Hotel @ T5 Agreements permit the sale of the Hotel Project upon the prior written consent of the Agency; and

WHEREAS, the Company has notified the Agency that it intends to sell all of its right, title and interest in and to the Hotel Project to Eastern Shore Retirement Associates Limited Partnership, Shorewash of Annapolis LLC, CHJ New York, LLC and Camillus Ventures I LLC, as tenants-in-common (collectively, as tenants-in-common, the “Assignee”); and

WHEREAS, the Company has requested that the Agency consent to the sale by the Company of the Hotel Project to the Assignee and the assignment by the Company and the assumption by the Assignee of the Hotel @ T5 Agreements and all covenants therein agreed to by the Company in connection with the Hotel Project (collectively, the “Assignment Transaction”); and

WHEREAS, the Hotel @ T5 Agreements permit the lease of the Hotel Project upon the prior written consent of the Agency; and

WHEREAS, the Assignee intends to lease its interest in the Hotel Project to Camillus Ventures MT LLC pursuant to a master lease (the “Master Lease”) and requests that the Agency consent to such Master Lease (the “Master Lease Consent”); and

WHEREAS, the Assignee may finance or refinance its acquisition or other costs of the Hotel Project with one or more loans from a lender or lenders to be determined and has requested that the Agency to join in the execution of one or more mortgages, assignments of leases and rents and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance (collectively, the “Loan Documents”) in connection with such financing

(the “Financing Transaction” and, together with the Assignment Transaction and the Master Lease Consent, the “Transaction”); and

WHEREAS, no additional financial assistance is being granted by the Agency with request to the 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 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 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 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, the Financing Transaction and the Master Lease.

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

Section 4. The Agency hereby consents, subject to review and approval of the Master Lease by the Executive Director of the Agency, upon the advice of counsel, to the Master Lease.

Section 5. 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, the Master Lease Consent and the Financing Transaction, including but not limited to the Loan Documents and an assignment and assumption agreement or any necessary amendments to the Hotel @ T5 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 and the Master Lease Consent, the Company and the Assignee shall execute and deliver any and all necessary documents required by the Agency to effectuate the Assignment Transaction and the Master Lease Consent and counsel to the Assignee shall render such opinion as is required pursuant to the Hotel @ T5 Documents or as required by the Executive Director of the Agency upon the advice of counsel; and provided further however, that as a condition precedent to each of the Assignment Transaction, the Master Lease Consent and the Financing Transaction, the Company or the Assignee, as applicable, shall pay the Agency's related fees and costs associated with the Assignment Transaction, the Master Lease Consent and the Financing Transaction, as applicable, including but not limited to the Agency's legal fees.

Section 6. 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, the Master Lease Consent and the Financing 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, the Master Lease Consent and the Financing Transaction, respectively, binding upon the Agency.

Section 7. 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 8. 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 9. 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 | X | | |
| Janice Herzog | X | | |
| Victor Ianno | X | | |
| Steve Morgan | X | | |
| Susan Stanczyk | X | | |
| Kevin Ryan | X | | |
| Fanny Villarreal | X | | |

The Resolution was thereupon declared duly adopted.

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

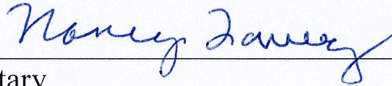
I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 6, 2022, with the original thereof on 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 31 day of October, 2022.

(SEAL)



Secretary