

HINSDALE ROAD GROUP, LLC

MORTGAGE RESOLUTION

At a regular meeting of the Onondaga County Industrial Development Agency convened in public session on June 28, 2017 at 8:00 a.m. at 333 West 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

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN
MORTGAGE TRANSACTION DOCUMENTS WITH RESPECT TO THE 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, and Chapter 676 of the 1975 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) or to cause said projects to be acquired, constructed, reconstructed, improved, maintained, equipped or furnished, and to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of said projects; and

WHEREAS, on or about April 19, 2013, the Agency undertook a project (the “Project”) consisting of the following: (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

WHEREAS, in order to consummate the Project, the Agency agreed to lease the Project Facility to the Company pursuant to a lease and leaseback agreement dated as of January 29, 2014 by and between the Company and the Agency (the “Lease Agreement”); and

WHEREAS, the Company is obtaining financing with respect to the Project Facility and the Company has requested that in connection with said financing the Agency enter into a mini-permanent mortgage in the amount of \$43,500,000 (the “Mortgage”), which will replace the current construction loan, a new construction loan of \$9,030,000 (the “New Construction Loan”); and a new mortgage for the construction of the hotel in the amount of \$7,000,000 (the “Hotel Mortgage”) with respect to the Project Facility from the Agency and the Company to the Lender, which Mortgage will grant a lien on and security interest in the Project Facility.

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

Section 1. The Agency is hereby authorized to grant to the Lender the Mortgage, the New Construction Loan and the Hotel Mortgage to secure one or more loans to the Company's Affiliates and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to the Loan are hereby ratified, confirmed and approved.

Section 2. (A) The Chairman or Vice Chairman of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver any and all agreements, documents, certificates and instruments in connection with the Loan, including, without limitation, the Mortgage and Loans (the "Financing Documents"), all in such form as the Chairman or Vice Chairman shall approve, the execution thereof by the Chairman or Vice Chairman shall constitute conclusive evidence of such approval.

(B) The Chairman or Vice Chairman of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement and Installment Sale Agreement).

Section 3. 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 provided for by any of the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents and to do all further acts and things as may be necessary, or in the opinion of the officer, employee, or agent, acting, desirable or proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the Financing Documents binding upon the Agency.

Section 4. This resolution shall take effect immediately.

