

**THE LANDINGS AT MEADOWOOD APARTMENTS OWNER KOFP LLC
(F/K/A/ MORGAN MEADOWOOD DE LLC)
(F/K/A MORGAN B-VILLE APARTMENTS, LLC)**

At a regular meeting of the Onondaga County Industrial Development Agency (the "Agency") convened in public session on November 19, 2019, at 8:00 a.m. at 333 W. Washington Street, Syracuse, New York, the following members were:

PRESENT: Janice Herzog
Steve Morgan
Susan Stanczyk
Kevin Ryan

ABSENT: Victor Ianno
Fanny Villarreal
Patrick Hogan

ALSO PRESENT: Robert M. Petrovich, Executive Director
Anthony P. Rivizzigno, Esq., Agency Counsel
Jeffery W. Davis, Esq., Agency Counsel
Amanda M. Mirabito, Esq., Agency Counsel

The following resolution was offered by Steve Morgan, seconded by Susan Stanczyk, to wit:

**RESOLUTION AUTHORIZING THE EXECUTION OF AGENCY
FINANCING DOCUMENTS IN CONNECTION WITH A CERTAIN
PROJECT FOR THE LANDINGS AT MEADOWOOD
APARTMENTS OWNER KOFP LLC (F/K/A MORGAN
MEADOWOOD DE LLC) AND DETERMINING OTHER
MATTERS 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"), Chapter 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975 of the State 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 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 July 14, 2015, the Agency, by resolution approved undertaking a project (the “Project”) on behalf of Morgan B-Ville Apartments, LLC (“Morgan B-Ville”), consisting of the following: (A) the construction of 17 three story buildings completed in two phases and consisting of 442 luxury apartments located at 197 Downer Street in the Village of Baldwinsville (the “Project Facility”); and (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 taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and

WHEREAS, pursuant to that certain Assignment and Assumption of Agreements (the “Assignment”) dated May 14, 2018, Morgan B-Ville assigned all of its rights, title, interest, duties, obligations and liabilities related to the Project to Morgan Meadowood DE LLC (“Morgan Meadowood”), which Assignment was acknowledged by the Agency pursuant to that certain Acknowledgement of Assignment and Assumption of Agreements dated May 14, 2018; and

WHEREAS, Morgan Meadowood has notified the Agency that it intends to change the name of Morgan Meadowood to The Landings at Meadowood Apartments Owner KOFB LLC (the “Company”) and that the ownership interests in the Company will be restructured pursuant to a joint venture created with the principals of Morgan Communities of Rochester and an affiliate of Morgan Properties, LP; and

WHEREAS, in order to obtain continued financing for the Project, the Company will obtain: (A) a loan from The Prudential Insurance Company of America (“Prudential”) in the aggregate amount of approximately \$30,099,500.00 (the “Prudential Loan”) and (B) a loan from PGIM Real Estate Finance, LLC (“PGIM”) and, collectively, with Prudential, the “Lender”) in the aggregate amount of approximately \$2,440,500.00 (the “PGIM Loan” and, collectively, with the Prudential Loan, the “Loan”); and

WHEREAS, in order to secure the Loan, the Company and the Agency will execute and deliver to the Prudential (A) a mortgage and security agreement, from the Company and the Agency in favor of Prudential (the “Mortgage”), which Mortgage will grant a mortgage lien on and security interest in the Project Facility and assign to the Lender all leases and rents relating to the Project Facility; (B) a consolidation, extension and modification agreement from the Company and the Agency in favor of Prudential (the “Consolidation”), which Consolidation will consolidate the Mortgage with existing debt on the Project Facility and (C) such other documents as may be requested by the Lender in connection with the Loan (collectively, the “Lender Documents”); and

WHEREAS, the Agency will **NOT** grant financial assistance to the Company in the form of a mortgage recording tax exemption with respect to the recording of the Lender Documents in the office of the Onondaga County Clerk; 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 execution and delivery of the Lender Documents and consummating the transaction contemplated therein (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)(23) 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 execute and deliver the Lender Documents and consummate the transaction contemplated therein.

Section 3. In consequence of the foregoing, the Agency hereby determines to execute and deliver the Lender Documents.

Section 4. The form and substance of the Lender Documents (in substantially the forms presented to Agency counsel) are hereby approved.

Section 5. (A) The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Lender Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting with such changes, variation, omissions and insertions as the Executive Director shall approve, the execution thereof by the Executive Director to constitute conclusive evidence of such approval.

(B) The Executive Director of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

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 provided for by the provisions of the Lender Documents, 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 Lender Documents binding upon the Agency.

Section 7. Neither the members nor officers of the Agency, nor any person executing the Lender Documents on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof or the transaction contemplated thereby.

Section 8. The Chairman, Vice Chairman and/or Executive Director of the Agency 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.

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 November 19, 2019, 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 19th day of November 2019.

(SEAL)


Genevieve A. Suits, Secretary