

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

**RESOLUTION AUTHORIZING EXECUTION AND DELIVERY  
OF MORTGAGE AND RELATED DOCUMENTS  
(3101-15-09A)**

A regular meeting of the Onondaga County Industrial Development Agency convened in public session on October 19, 2021, 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

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

**RESOLUTION AUTHORIZING THE EXECUTION AND  
DELIVERY OF MORTGAGE AND RELATED DOCUMENTS IN  
CONNECTION WITH THE MEADOWOOD APARTMENTS  
OWNER KOPF LLC (F/KA MORGAN MEADOWOOD DE LLC)  
(F/K/A MORGAN B-VILLE APARTMENTS, LLC) PROJECT**

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 undertook 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, pursuant to a resolution adopted by the Agency on November 18, 2019, the Agency approved the name change of Morgan Meadowood to The Landings at Meadowood Apartments Owner KOPF LLC (the “Company”) and the restructuring of the ownership interest of the Company 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 the Project, the Company obtained (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 “Prior Lender”) in the aggregate amount of approximately \$2,440,500.00 (the “PGIM Loan” and, collectively, with the Prudential Loan, the “Loan”); and

WHEREAS, the Agency joined in the execution of a mortgage and security agreement (the “Mortgage”) and a consolidation, extension and modification agreement (the “Consolidation”) (the Mortgage and the Consolidation, collectively, the “Lender Documents”) from the Agency and the Company to the Prior Lender to secure the Loan, which Lender Documents granted to the Prior Lender a mortgage on and security interest in the Project Facility; and

WHEREAS, the Agency has been informed by the Company that it intends to refinance the Loan with a loan in a principal amount of approximately \$44,637,000.00 (the “Refinanced Loan”) from Prudential Affordable Mortgage Company, LLC (the “Lender”), which Refinanced Loan will be secured by, among other items, (A) a multifamily mortgage, assignment of rents and

security agreement (the “Refinanced Mortgage”) from the Company and the Agency to the Lender, and (B) any additional documents as may be required by the Lender in connection with the foregoing to secure the Refinanced Mortgage (collectively, with the Refinanced Mortgage, the “Refinanced Loan Documents”); and

WHEREAS, the Company has requested that the Agency join in the execution of the Refinanced Loan Documents (the “Request”); and

WHEREAS, the Agency will **NOT** grant Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the Refinanced Loan Documents in the Onondaga County Clerk’s office; 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA in order to make a final determination whether to proceed with the Request (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 an “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, based upon the representations made by the Company to the Agency, hereby finds and determines that:

(A) By virtue of the Act, 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 Refinanced Loan Documents and consummate the transaction contemplated therein

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

Section 4. The Agency is hereby authorized to execute and deliver the Refinanced Loan Documents.

Section 5. (A) The Chairman, Vice Chairman and/or the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Refinanced Loan 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 presented to Agency counsel with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director shall approve upon consultation with Agency counsel, the execution thereof by the Chairman, Vice Chairman and/or the Executive Director to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chair, and/or 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 Refinanced Loan 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 Refinanced Loan Documents binding upon the Agency.

Section 7. Neither the members nor officers of the Agency, nor any person executing the Refinanced Loan 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 Real Estate Holding Company and the Operating 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>	<u>ABSTAIN</u>
Patrick Hogan	X			
Janice Herzog	X			
Victor Ianno	X			
Steve Morgan	X			
Susan Stanczyk	X			
Kevin Ryan	X			
Fanny Villarreal	X			

The foregoing 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 19, 2021, 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 20 day of October 2021.

(SEAL)

  
Secretary