

**RESOLUTION**  
*(Old Thompson Road, LLC Project)*

At a regular meeting of the Onondaga County Industrial Development Agency convened in public session on September 11, 2018 at 8:00 a.m. at 333 West Washington Street, Syracuse, New York, the following members were:

**PRESENT:**

Patrick Hogan  
Janice Herzog  
Victor Ianno  
Steve Morgan  
Susan Stanczyk  
Kevin Ryan  
Fanny Villarreal

**ABSENT:**

**ALSO PRESENT:**

Julie Cerio, Executive Director  
Anthony P. Rivizzigno, Esq., Agency Counsel  
Amanda M. Mirabito, 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

Patrick Hogan  
Janice Herzog  
Victor Ianno  
Steve Morgan  
Susan Stanczyk  
Kevin Ryan  
Fanny Villarreal

RESOLUTION AUTHORIZING THE INCREASE OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TAXABLE REVENUE BONDS, (OLD THOMPSON ROAD, LLC PROJECT) SERIES 2017B TO A PRINCIPAL AMOUNT OF \$10,000,000, THE TERMINATION OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TAX-EXEMPT REVENUE BONDS, (OLD THOMPSON ROAD, LLC PROJECT) SERIES 2017A AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 435 of the Laws of 1970 of the State of New York, as amended, constituting Section 895 of said General Municipal Law (hereinafter collectively called the "Act"), the **ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Issuer") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **OLD THOMPSON ROAD, LLC** (the "Company"), a New York limited liability company, previously submitted an application and an amendment thereto on its behalf (as amended the "Application") to the Issuer whereby the Issuer issued its (i) Tax-Exempt Revenue Bonds (Old Thompson Road, LLC Project), Series 2017A (the "Series 2017A Bonds") in the aggregate principal amount of \$7,000,000 and (ii) Taxable Revenue Bonds (Old Thompson Road, LLC Project), Series 2017B (the "Series 2017B Bonds"; and, together with the Series 2017A Bonds, the "Series 2017 Bonds") in the aggregate principal amount of \$3,000,000 for the purpose of providing funds for the acquisition, construction and equipping of a certain project (the "Project") consisting of: (A)(i) the acquisition by the Issuer of title to or a leasehold interest in approximately twenty-six (26) acres of vacant land located at 6655 Old Thompson Road, Town of Dewitt, Onondaga County, New York, such land being more particularly described as tax map numbers 022.-05-14.0 and 022.-05-03.1 (the "Land"); (ii) the construction on the Land of (a) an approximately 130,000 square-foot building, consisting of approximately 30,000 square feet of office space and approximately 100,000 square feet to house streamlined manufacturing space, (b) associated parking, and (c) related sitework improvements including, but not limited to, land grading and storm water management facilities, all in furtherance of the Company's production of stainless steel processing equipment (collectively, the "Improvements"); (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility"); and (B) the paying of all or a portion of the costs incidental to the issuance of the Series 2017 Bonds, capitalized interest on the Series 2017 Bonds and any reserve funds as may be necessary to secure the Series 2017 Bonds; and

WHEREAS, the Issuer previously adopted a certain Bond Resolution on June 28, 2017, authorizing the issuance, execution, sale and delivery of the Series 2017 Bonds and the execution and delivery of the Issuer Documents; and

WHEREAS, the Series 2017 Bonds were issued pursuant to a certain Indenture of Trust (the "Indenture"), dated as of December 1, 2017, by and among the Issuer and Manufacturers and Traders Trust Company, as trustee (the "Trustee"); and

WHEREAS, the Series 2017 Bonds were purchased by Manufacturers and Traders Trust Company, as initial purchaser (the "Initial Purchaser"), pursuant to a Bond Purchase Agreement, dated December 21, 2017, among the Issuer, the Company and the Initial Purchaser; and

WHEREAS, the Company and the Issuer entered into a Lease Agreement, dated as of December 1, 2017, pursuant to which the Company has leased the Facility to the Issuer; and

WHEREAS, the Issuer and the Company entered into a Leaseback Agreement, dated as of December 1, 2017 (the "Leaseback Agreement"), pursuant to which the Issuer subleases the Facility back to the Company; and

WHEREAS, the Series 2017 Bonds were disbursed in accordance with the Indenture, the Leaseback Agreement and the Building Loan and Credit Agreement, dated as of December 1, 2017, by and among the Issuer, the Company, the Trustee and the Initial Purchaser; and

WHEREAS, the Company has informed the Issuer that the Company wishes to increase the principal amount of the Series 2017B Bonds and terminate the Series 2017A Bonds; and

WHEREAS, the Company has requested that the Issuer approve the increase of the principal amount of the Series 2017B Bonds and the termination of the Series 2017A Bonds; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Issuer desires to adopt a resolution approving the increase of the principal amount of the Series 2018B Bonds, the termination of the Series 2017A Bonds and the execution and delivery of all necessary documentation to facilitate the foregoing.

NOW, THEREFORE, BE IT RESOLVED by the Onondaga County Industrial Development Agency as follows:

Section 1. It is the policy of the State of New York to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of qualifying facilities and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. In consequence of the foregoing, the Issuer hereby determines to:

(a) approve the increase of the Series 2017B Bonds to an aggregate principal amount not to exceed \$10,000,000; and

(b) terminate the Series 2017A Bonds.

Section 4. The Chairman, Vice Chairman, Executive Director and/or the Assistant Secretary of the Issuer, each an "Authorized Officer" are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Issuer Documents (as defined in the Indenture), and to execute and deliver all such additional certificates, instruments and documents, and to do all such further acts and things as may be necessary or in the opinion of an Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Issuer Documents binding upon the Issuer.

Section 5. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 6. Due to the complex nature of this transaction, the Issuer hereby authorizes its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Harris Beach PLLC, as Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by an Authorized Officer acting on behalf of the Issuer.

Section 7. This resolution shall take effect immediately.

Dated: September 11, 2018

STATE OF NEW YORK     )  
COUNTY OF ONONDAGA ) SS:

I, the undersigned, Executive Director of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY:

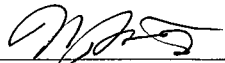
That I have compared the annexed extract of minutes of the meeting of the Onondaga County Industrial Development Agency (the "OCIDA"), including the resolution contained therein, held on September 11, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the OCIDA and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the OCIDA had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the OCIDA 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the OCIDA this 11th day of September, 2018.

  
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Nathaniel Stevens, Treasurer