

SYRACUSE RESEARCH CORPORATION

**RESOLUTION APPOINTING SUCCESSOR REMARKETING AGENT
(3101-05-15B)**

A regular meeting of the Onondaga County Industrial Development Agency (the “Agency”) was convened in public session on November 9, 2023, at 8:30 a.m., local time, at 335 Montgomery Street, 2nd Floor, Syracuse, New York.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT: Patrick Hogan
Janice Herzog
Kevin Ryan
Fanny Villarreal
Elizabeth Dreyfuss

ABSENT: Susan Stanczyk
Cydney Johnson

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

The following resolution was offered by Fanny Villarreal, seconded by Janice Herzog, to wit:

RESOLUTION APPOINTING A SUCCESSOR REMARKETING AGENT FOR THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY VARIABLE RATE DEMAND CIVIC FACILITY REVENUE BONDS (SYRACUSE RESEARCH CORPORATION PROJECT), SERIES 2005 AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, 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 (the "State"), 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, the Agency has undertaken a project (the "Project") on behalf of Syracuse Research Corporation (the "Company") which Project consists of: (A) (1) the acquisition of an interest in approximately 9.25 acres of land located at 7502 Round Pond Road, Cicero, New York (the "Land"), (2) the construction on the Land of an approximately 120,000 square foot building (the "Facility"), and (3) the acquisition and installation in the Facility of certain machinery and equipment (the "Equipment," and together with the Land and the Facility collectively referred to as the "Project Facility"), (B) the financing of all or a portion of the costs thereof by issuance of revenue bonds of the Agency in one or more series in the aggregate principal amount not to exceed \$19,000,000; (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the bonds, the "Financial Assistance"); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the financing of the Project, the Agency issued its \$17,835,000 Variable Rate Demand Civic Facility Revenue Bonds (Syracuse Research Corporation Project) Series 2005 (the "Bonds") pursuant to that certain Trust Indenture dated as of December 1, 2005 between the Agency and Manufacturers and Traders Trust Company, as trustee (the "Indenture"); and

WHEREAS, pursuant to the Indenture, the Agency appointed Manufacturers and Traders Trust Company as remarketing agent (the "Original Remarketing Agent") and the Company entered into a Placement and Remarketing Agreement with the Original Remarketing Agent dated as of December 1, 2005; and

WHEREAS, pursuant to Section 10.23 of the Indenture, the Original Remarketing Agent may resign in accordance with the terms therein and a successor Remarketing Agent may be appointed; and

WHEREAS, pursuant to a notice dated June 23, 2023, the Original Remarketing Agent informed the Agency that it was resigning; and

WHEREAS, pursuant to a notice dated October 27, 2023, the Company directed the Agency to appoint Stern Brothers & Co. as successor Remarketing Agent (the "Successor Remarketing Agent") pursuant to Section 10.23 of the Indenture (the "Appointment"); and

WHEREAS, in connection with the Appointment, the Company requested that the Agency authorize the execution and delivery by the Company and the Agency of any documentation required in order to effectuate the Appointment (collectively, the "Appointment Documents"); 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 granting its consent to the Appointment and to the execution and delivery of the Appointment Documents (collectively, 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) Accordingly, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Transaction.

Section 2. 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.

(B) It is desirable and in the public interest for the Agency to make the Appointment and to enter into the Appointment Documents.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (A) make the Appointment pursuant to Section 10.23 of the Indenture; and (B) approve the execution and delivery by the Agency of the Appointment Documents. The Executive Director and/or the Chairperson (or Vice Chairperson) of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Appointment Documents, upon advice of counsel, in both form and substance and as the Executive Director or the Chairperson (or Vice Chairperson) shall approve. The execution thereof by the Executive Director or the Chairperson (or Vice Chairperson) of the Agency shall constitute conclusive evidence of such approval. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the foregoing, and all acts heretofore taken by the Agency with respect to the Transaction are hereby approved, ratified and confirmed.

Section 4. 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 5. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

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 distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Resolution.

Section 7. 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		
Cydney Johnson			X
Elizabeth Dreyfuss	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)

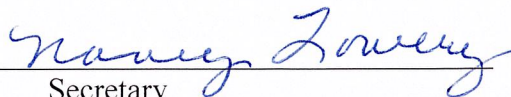
I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 9, 2023, with the original thereof on 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 9 day of November, 2023.

(SEAL)


Secretary