

THAT WAS RANDOM, INC. DBA UPSTATE COIN & GOLD

**RESCINDING RESOLUTION
(3101-18-04A)**

A regular meeting of the Onondaga County Industrial Development Agency (the "Agency") was convened in public session on December 10, 2019 at 8:00 a.m. at the 333 W. 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
Victor Ianno
Janice Herzog
Steve Morgan
Susan Stanczyk
Kevin Ryan
Fanny Villarreal

ABSENT:

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

The following resolution was offered by Fanny Villarreal, seconded by Susan Stanczyk, to wit:

RESOLUTION OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO RESCIND A PRIOR RESOLUTION REGARDING A CERTAIN PROJECT FOR THAT WAS RANDOM, INC. DBA UPSTATE COIN & GOLD (THE "COMPANY").

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") 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, That Was Random, Inc. DBA Upstate Coin & Gold (the "Company"), a New York corporation, on behalf of itself and entities formed on its behalf, presented an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.5 acre parcel of land located at 5761 and 5774 Celi Drive (tax map nos. 053-06-03 and 053-02-18.0) in the Town of Dewitt, Onondaga County, New York (the "Land") and the existing buildings located thereon (the "Existing Buildings"), (2) the renovation of the Existing Buildings, consisting of infrastructure and site improvements and relevant customizations necessary for the wholesale of precious metals (collectively, the "Facility"), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (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, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) 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, pursuant to a resolution duly adopted by the Agency on August 14, 2018 (the "Approving Resolution"), the Agency authorized the Agency to (A) proceed with the Project; (B) acquire a leasehold interest in the Land and all improvements now or hereafter located on the Land from the Company pursuant to a lease agreement; (C) lease the Company Facility to the Company pursuant to the lease agreement; (D) acquire, reconstruct and equip the Facility, or cause the Facility to be acquired, reconstructed and equipped, as provided in the lease agreement; (E) secure the loan by entering in to the Mortgage; and (F) grant to the Company the Financial Assistance with respect; and

WHEREAS, upon approval of the Project, the Agency provided the Company a preliminary State and local sales and use tax exemption (the "Temporary Sales Tax Exemption") to be used by the Company in connection with the Project in advance of the closing of the straight-lease transaction; and

WHEREAS, in connection with the grant of the Temporary Sales Tax Exemption, the Company paid the Agency a fee in the amount of \$45,877.00 (the "Agency Fee"); and

WHEREAS, the Company has notified the Agency that the Company is withdrawing its Application with respect to the Project; and

WHEREAS, the Agency received copies of the Company's Annual Report of Sales and Use Tax Exemptions Claimed by Agent/Project Operator of Industrial Development Agency Forms (Form ST-340) from 2018 and 2019 evidencing use of \$1,098.07 (the "Recapture Amount") of the Temporary Sales Tax Exemption, all of which the Agency has determined is subject to recapture pursuant to Section 875(3) of the Act; and

WHEREAS, the Agency has determined to return the Agency Fee to the Company less (i) the Recapture Amount; (ii) all potential penalties and interest possibly related to the Recapture Amount and (iii) costs incurred by the Agency and to then redistribute items (i) and (ii) to the State of New York and/or appropriate affected tax jurisdictions, unless agreed to otherwise by any local taxing jurisdiction;

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

Section 1. The Agency hereby rescinds the Approving Resolution and revokes the grant of Financial Assistance authorized therein.

Section 2. The Agency hereby approves refunding of the Agency Fee to the Company in connection with the Project less (i) the Recapture Amount; (ii) the potential penalties and interest possibly related to the Recapture Amount and (iii) costs incurred by the Agency and the redistribution of items (i) and (ii) to the State of New York and/or appropriate affected tax jurisdictions.

Section 3. 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		
Victor Ianno	X		
Janice Herzog	X		
Steve Morgan	X		
Susan Stanczyk	X		
Kevin Ryan	X		
Fanny Villarreal	X		

The Resolution was thereupon declared adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the Onondaga County Industrial Development Agency (the "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 December 10, 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 matters 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 10th day of December, 2019.



Executive Director