

VIP TRUE NORTH, LLC

**RESOLUTION APPROVING THE ASSIGNMENT OF THE RIGHT, TITLE AND INTEREST IN A CERTAIN PROJECT FACILITY BY VIP TRUE NORTH, LLC TO CMF TRUE NORTH REAL PROPERTY, LLC
(3101-18-08A)**

A regular meeting of the Onondaga County Industrial Development Agency (the "Agency") was convened in public session on March 12, 2019, at 8:00 a.m. 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
Steve Morgan
Susan Stanczyk
Kevin Ryan
Fanny Villarreal

ABSENT:

Victor Ianno

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

The following resolution was offered by Steve Morgan, seconded by Fanny Villarreal, to wit:

RESOLUTION APPROVING THE SALE OF A CERTAIN PROJECT FACILITY BY VIP TRUE NORTH, LLC TO CMF TRUE NORTH REAL PROPERTY, LLC AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT 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") 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, 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 February 22, 2019, the Agency approved undertaking a project (the “Project”) on behalf of VIP True North, LLC, a New York limited liability company (the “Company”), said Project consisting of the following: (A)(1) acquisition of an interest in an approximately 4.89 acre parcel of land located on Morgan Road (tax map no. 070.-01-07.2) in the Town of Clay, Onondaga County, New York (the “Land”); (2) the construction of an approximately 15,000 square foot building (the “Facility”) located on the Land; and (3) 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”), such Project Facility to provide full service, licensed child care and early childhood education; (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 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, the Company has notified the Agency that it intends to sell the Project Facility to CMF True North Real Property, LLC (“CMF”) subsequent to completion of development of the Project Facility; and

WHEREAS, the Company has requested that the Agency consent to the sale by the Company of the Project Facility to CMF and the assignment (the “Assignment”) by the Company and the assumption by CMF of all documents entered into or to be entered into by the Company (the “Company Documents”) and all covenants therein agreed to by the Company (the “Company Covenants” and, collectively with the Company Documents, the “Assigned Rights”) in connection with the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as (“SEQRA”), the action proposed herein constitutes a Type II action and is therefore not subject to further review.

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

Section 1. Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

a. The request to the Assignment is a Type II action under SEQRA and not subject to further review.

b. The Agency consents to and authorizes the Assignment to CMF after completion of the development of the Project Facility pursuant to the terms of this Resolution and the Company Documents.

c. As a condition precedent to the actual Assignment, the Company and CMF shall agree to cause all jobs created or retained at the Project Facility, whether such employees are employed by the Company or CMF, to be reported to the Agency annually as required under the Act.

Section 2. The Deputy Director and/or (Vice) Chairperson of the Agency, upon advice of counsel, is hereby authorized and directed to negotiate, execute and deliver, on behalf of the Agency, the necessary documents to effectuate the Assignment, including but not limited to any necessary amendments to the Company Documents, and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution; provided however, that as a condition precedent to the Assignment, CMF shall demonstrate to the reasonable satisfaction of the Deputy Director and/or (Vice) Chairman of the Agency that CMF has the ability to own, manage and operate the Project Facility in a manner substantially similar to the Company and is able to meet the obligations of the Company under the Company Documents and the Company and CMF shall execute and deliver any and all necessary documents required by the Agency to effectuate the Assignment; and the Company shall pay the Agency's related fees and costs associated with the Assignment, including but not limited to its legal fees.

Section 3. 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 4. The Deputy Director of the Agency is hereby authorized 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 5. This Resolution shall take effect immediately upon adoption.

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 March 12, 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 12th day of March, 2019.

(SEAL)



GENEVIEVE A. SUITS, Secretary