

**COR VAN RENSSELAER COMPANY III, INC. &
COR VAN RENSSELAER STREET COMPANY II, LLC,**

**RESOLUTION AUTHORIZING EXECUTION OF LENDER DOCUMENTS
(3101-15-14A)**

A regular meeting of the Onondaga County Industrial Development Agency (the “Agency”) was convened in public session on June 13, 2024, at 8:30 a.m. located at 335 Montgomery Street, 2nd Floor, Syracuse, New York.

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

PRESENT: Janice Herzog
Susan Stanczyk
Fanny Villarreal
Cydney Johnson

ABSENT: Patrick Hogan
Kevin Ryan
Elizabeth Dreyfuss

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 Susan Stanczyk, seconded by Fanny Villarreal, to wit:

**RESOLUTION AUTHORIZING THE EXECUTION OF LENDER
DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT
FOR COR VAN RENSSELAER COMPANY III, INC., COR VAN
RENSSELAER STREET COMPANY II, LLC.**

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 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 (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, pursuant to a resolution duly adopted by the Agency on December 15, 2015 (the "Resolution") the Agency undertook a project (the "Project") on behalf of COR Inner Harbor Company, LLC, COR Van Rensselaer Street Company, LLC and COR Solar Street Company IV, LLC (collectively, the "Original Companies") consisting of the following: (A) the acquisition of an ownership and/or contractual, or controlling interest in an approximately 32 acre parcel of land located proximate to the Inner Harbor in the City of Syracuse, Onondaga County, New York (the "Land"); (2) the construction of multiple structures estimated to collectively contain approximately 108,000 square feet of office space, approximately 197,000 square feet of retail space, approximately 78,000 square feet of hotel space with 123 rooms, approximately 225,000 square feet of parking structure, approximately 199,000 square feet of educational, community and not-for-profit space, and approximately 436 apartments (the "Improvements") on the Land; and (3) the acquisition and installation in the Improvements of certain machinery and equipment (the "Equipment") (the Land, Improvements and the Equipment are collectively referred to as the "Project Facility"); (B) at the request of the Original Companies, enter into a separate lease (each a "Project Lease") with the Original Companies for each subproject identified by the Original Companies (each a "Subproject"); (C) pursuant to each Project Lease, cause the Original Companies to construct as the agent of the Agency, the Subproject identified therein and acquire and install the Equipment in the Subproject; (D) enter into the Master PILOT which provided the mechanism which permits the Agency and the Original Companies to enter into a separate PILOT agreement for each Subproject in connection with the execution of each Project Lease; and (E) provide the financial assistance with respect to the Project and each Subproject in accordance with the Agency's uniform tax exemption policy; and

WHEREAS, pursuant to the Resolution, the Agency and the Original Companies entered into (A) a Master Lease and Leaseback Agreement (and a memorandum thereof) dated December 17, 2015 (the "Master Lease"); (B) a Master Payment in Lieu of Tax Agreement dated as of December 17, 2015 (the "Master PILOT Agreement"); and (C) various certificates relating to the Project (collectively referred to as the "Project Documents"); and

WHEREAS in accordance with the Master Lease requirements the Original Companies provided a Notice to the Agency notifying the Agency that the Original Companies would develop a Subproject under names of COR Van Rensselaer Street Company II, LLC and COR Van Rensselaer Street Company III, Inc. (the "Subproject Entities") on Parcels B2-4 and C-2 (the "Subproject Land"); and

WHEREAS, on April 22, 2016, the Master Lease was amended pursuant to a First Amendment to Master Lease and Leaseback Agreement dated as of April 22, 2016 (the "First Amendment to Master Lease") in which the Original Companies conveyed the Subproject Land

under the Master Lease to develop a Subproject ("Subproject I") to the Subproject Entities and such Subproject Entities were be made a party to the Master Lease; and

WHEREAS, on April 22, 2016, the Agency and the Subproject Entities entered into a Project Lease and Leaseback Agreement (the "Project Lease Agreement") in which the Subproject Entities conveyed the Subproject Land to the Agency and the Agency conveyed the Subproject Land back to the Subproject Entities to undertake Subproject I; and

WHEREAS, in order to finance the Subproject I, the Agency and the Subproject Entities for the benefit of CPC Funding SPE 1 LLC (the "Lender") entered into a Multifamily Construction Loan Mortgage Assignment of Rents, Security Agreement and Fixture Filing in the maximum amount of \$27,000,000.00, dated April 22, 2016 (the "Original Mortgage"), and recorded in the Office of the Clerk of Onondaga County as Instrument No. 2016-00013349 on April 28, 2016 in which the Agency and the Subproject Entities granted a mortgage lien on a portion of the Project Facilities to the Lender (the "Mortgaged Property") which Original Mortgage was amended and restated pursuant to as of October 31, 2018; and

WHEREAS, the Subproject Entities and the Lender have mutually agreed to: (1) severing, splitting, partitioning and dividing the Original Mortgage into two separate co-equal first mortgage liens; and (2) extend the maturity date of the Original Mortgage (collectively, the "Refinancing"); and

WHEREAS, in connection with the Refinancing the Subproject Entities have asked the Agency to join in the execution of (1) a Mortgage "A" – Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing by the Agency and the Subproject Entities to the Lender in the maximum amount of \$20,000,000.00 ("Mortgage A"), (2) a Mortgage "B" – Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing by the Agency and the Subproject Entities to the Lender in the maximum amount of \$3,758,041.00 ("Mortgage B"), and (3) a Mortgage Severance, Splitting and Reaffirmation Agreement among the Agency, the Subproject Entities and the Lender (the "Mortgage Severance Agreement") (collectively, the "Lender Documents"); and

WHEREAS, the Agency has not granted Financial Assistance in the form a mortgage recording tax exemption with respect to the recording of the Lender 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 (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 executing and delivering the Lender Documents (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 “Unlisted” action (as said quoted term is defined in the Regulations); and

(B) The action will not have a significant adverse effect on the environment, and the Agency hereby issues a negative declaration pursuant to SEQRA with respect to the Transaction.

Section 2. The Agency, based upon the representations made by the Subproject Entities 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) Executing the Lender Documents will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the County of Onondaga, New York and the State of New York and improve their standard of living.

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

Section 4. The Agency is hereby authorized to execute and deliver the Lender Documents. The form and substance of the Lender Documents, in substantially the form presented to this meeting are hereby approved.

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

(B) The Chairperson, 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 Lender 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 Lender Documents binding upon the Agency.

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 June 13, 2024, 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 14 day of June, 2024.

(SEAL)

Alejo Rodriguez
Secretary