

CVE US EI4 MANLIUS NORTH, LLC

**RESOLUTION AUTHORIZING EXECUTION AND DELIVERY
OF MORTGAGES AND RELATED DOCUMENTS
(3101-21-16A)**

A regular meeting of the Onondaga County Industrial Development Agency (the “Agency”) convened in public session on December 5, 2024, 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, Sue Stanczyk, Janice Herzog, Kevin Ryan, Fanny Villareal

ABSENT: Cydney Johnson, 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 Sue Stanczyk, seconded by Kevin Ryan, to wit:

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF
MORTGAGES AND RELATED DOCUMENTS IN CONNECTION WITH
THE CVE US EI4 MANLIUS NORTH, LLC PROJECT**

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”), 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, on March 28, 2023, the Agency undertook a project (the “Project”) on behalf of CVE US EI4 Manlius North, LLC, a New York limited liability company (the “Company”) consisting of the following: (A) (1) the acquisition of a leasehold interest in approximately 38.785 acres of land to be subdivided from an approximately 225 acre parcel of land located on Duguid Road (tax map no. 099.-01-03.0) and anticipated to be known as 8107 East Seneca Turnpike in the Town of Manlius, Onondaga County, New York (the “Land”); (2) the construction on the Land of an approximately 13.7 acre solar power electric generating photo-voltaic plant (the “Facility”); 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”); (B) the granting of the Financial Assistance with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (subject to certain statutory limitations); 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, in order to consummate the Project and the granting of the Financial Assistance, the Agency, the Company entered into the following documents (hereinafter collectively referred to as the “Project Documents”): (A) a certain lease to agency dated as of March 1, 2023 (and a memorandum thereof) (the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency the Land and all improvements then or thereafter located on the Land (collectively, the “Premises”) for a lease term ending on March 28, 2025 (the “Termination Date”); (B) a certain lease to the Company dated as of March 1, 2023 (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency, as landlord, and the Company, as tenant, pursuant to which the Agency leased back to the Company the Premises for a lease term ending on the Termination Date; (C) a bill of sale dated as of March 1, 2023 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment; (D) a project agreement dated as of March 1, 2023 (the “Project Agreement”), by and between the Agency and the Company, which set forth the terms and conditions under which the Financial Assistance would be provided to the Company; and (G) the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) for the Company, filed with the New York State Department of Taxation and Finance by the Agency (collectively, the “Project Documents”); and

WHEREAS, in order to finance the Project, the Company obtained from Seminole Financial Services, LLC (the “Lender”) a construction loan (the “Original Loan”) in the maximum amount of \$4,404,594.00; and

WHEREAS, the Agency joined in the execution of a mortgage, fixture filing, security agreement and assignment of rents and profits (the “Original Mortgage”) from the Company and the Agency to the Lender to secure the Original Loan, which Original Mortgage granted to the Lender a mortgage on and security interest in the Project Facility and assigned to the Lender all rents and leases relating to the Project Facility; and

WHEREAS, the Agency has been informed by the Company that it intends to refinance the Original Loan with a permanent loan in an amount not to exceed \$4,404,594.00 (the "Loan") from the Lender, which Loan will be secured by, among other items, (A) an amendment to mortgage, fixture filing, security agreement and assignment of rents and profits from the Company and the Agency to the Lender (the "Mortgage"); and (B) any additional documents as may be required by the Lender in connection with the foregoing to secure the Loan (collectively with the Mortgage, the "Loan Documents"); and

WHEREAS, the Company has requested that the Agency join in the execution of the Loan Documents (the "Request"); and

WHEREAS, the Agency will **NOT** grant Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the Mortgage 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA in order to make a final determination whether to proceed with the Request (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) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. The Agency, based upon the representations made by the Company 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) The execution and delivery of the Loan Documents and the refinancing of the Original Loan will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Onondaga County, New York and the State of New York.

Section 3. In consequence of the foregoing, the Agency hereby determines to grant to the Lender a mortgage interest in and a lien on the Agency's interest in the Project Facility and

assign to the Lender all leases and rents relating to the Project Facility as set forth in the Loan Documents.

Section 4. The Agency is hereby authorized to execute and deliver the Loan Documents.

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

(B) The Chairperson, Vice Chairperson, and/or the Executive Director of the Agency are each 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 Loan 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 Loan Documents binding upon the Agency.

Section 7. The Chairperson, Vice Chairperson and/or Executive Director of the Agency are each hereby authorized and directed 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 8. 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 December 5, 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 5th day of December, 2024.

(SEAL)


Secretary