



Onondaga Civic Development Corporation

335 MONTGOMERY STREET FLOOR 2M, SYRACUSE, NY 13202

PHONE: 315.435.3770 • ECONOMICDEVELOPMENT@ONGOV.NET

Regular Meeting Agenda

June 11, 2024

8:30 AM Call to Order the Finance Committee

8:35 AM Call to Order the Governance Committee

8:40 AM Call to Order the Regular Meeting of the Agency

1. Approval Minutes: March 12, 2024
2. Treasurer's Report
3. Payment of Bills
4. Conflict of Interest

Action Items

1. New Board Member Welcome – Christopher Daniel

Representative: Robert Petrovich, President/CEO

2. Hancock Air Park-Lawn and Landscape Contract Update

Representative: Robert Petrovich, President/CEO

3. Appointments

OCDC Board to Appoint Alexis Rodriguez as Secretary.

Board Action Requested:

- a. Approve the appointment of Alexis Rodriguez as Secretary to the Onondaga Civic Development Corporation.

Representative: Robert Petrovich, President/CEO

4. The Nottingham Retirement Community, Inc.

The Nottingham Retirement Community, Inc. a New York not-for-profit corporation has submitted an application requesting revenue bonds in a principal amount not to exceed \$35,000,000.

Board Action Requested:

- a. Adoption of a resolution of the Board authorizing the issuance of up to \$35,000,000 in revenue bonds, in one or more series, on behalf of The Nottingham Retirement Community, Inc. for the purposes of refinancing existing indebtedness.

Representative: John Brennan and John Murray

5. Friends of the Onondaga County Aquarium

Friends of the Onondaga County Aquarium is requesting funding to support its initial operations.

Board Action Requested:

- a. Adoption of a resolution of the Board approving a grant of \$75,000 for the Economic Growth Fund to support start up activities of the Onondaga County Aquarium.

Representative: Ted Fox and Mary Beth Primo

Adjourn

Onondaga Civic Development Corporation
Regular Meeting Minutes
March 12, 2024

A Regular meeting of the Onondaga Civic Development Corporation was held on Tuesday, March 12, 2024, 335 Montgomery Street, Floor 2M, Syracuse, New York.

Michael LaFlair called the meeting to order at 8:37 AM with the following:

PRESENT:

Michael LaFlair
Mitch Latimer
Alison Miller
Virginia Biesiada O'Neill
Vincent Cioci

ABSENT:

Kimberly Townsend

ALSO PRESENT:

Robert M. Petrovich, President/CEO
Nathaniel Stevens, Treasurer
Alexis Rodriguez, Assistant Treasurer
Karen Doster, Recording Secretary
McKenna Moonan, Office of Economic Development
Christopher Andreucci, Harris Beach PLLC
Mike Lisson, Grossman St. Amour CPAs, PLLC

APPROVAL OF ANNUAL MEETING MINUTES- January 16, 2024

Upon motion by Mitch Latimer, seconded by Alison Miller, the OCDC Board approved the Regular meeting minutes of January 16, 2024. Motion was carried unanimously.

TREASURER'S REPORT

Alexis Rodriguez gave a brief overview of the Treasurer's Report for the month of February 2024.

Upon motion by Virginia Biesiada O'Neill, seconded by Vincent Cioci, the OCDC Board accepted the Treasurer's Report for the month of February 2024. Motion was carried unanimously.

PAYMENT OF BILLS

Alexis Rodriguez gave a brief review of the Payment of Bills for the month of February.

Upon motion by Virginia Biesiada O'Neill, seconded by Alison Miller, the OCDC Board accepted the Payment of Bills. Motion was carried unanimously.

CONFLICT OF INTEREST DISCLOSURE

A roll call for the conflict of interest for Audit Services and Legal Services for OCDC was done. There were no conflicts presented.

ACTION ITEMS

1. Request for Professional Services (OCDC Audit Services): Robert Petrovich referred back to the January Organizational meeting, advising that OCDC appointed Harris Beach PLLC for Legal Services for 2024 and Grossman St. Amour for Audit Services for 2024. Mr. Petrovich advised that a request for proposal was submitted for Audit Services and Legal Services for year 2025. He went on to state that OCDC will award to the firms that have responded to the request for proposal and will make those appointments based on staff recommendation at the next Organizational Meeting in January 2025. Michael LaFlair read the Agency Action Requested: A Resolution of the Board authorizing the President/CEO to notify designated firms for Audit services. Motion to approve was made by Mitch Latimer and seconded by Alison Miller. Motion was carried unanimously.
2. Request for Professional Services (OCDC Legal Services): Mr. Petrovich stated that consistent with his explanation of the request for proposal/appointment process in the previous action item regarding Audit Services, the same process will take place for Legal Services. Michael LaFlair called for a motion to approve. Motion to approve was made

by Virginia Biesiada O'Neill and seconded by Alison Miller. Motion was carried unanimously.

Motion to adjourn made by Vincent Cioci seconded by Alison Miller at 8:40am.

Alexis Rodriguez, Secretary

Onondaga Civic Development Corporation

Profit and Loss

May 2024

	TOTAL
Income	
45000 Non-Operating Revenue	
45030 Interest	
45030.1 Bank Interest	1,378.06
Total 45030 Interest	1,378.06
Total 45000 Non-Operating Revenue	1,378.06
Total Income	\$1,378.06
GROSS PROFIT	\$1,378.06
Expenses	
62000 Operating Expenses	
63000 Administrative Expense	4,561.58
65010 Office Expense	205.38
65010.1 Copier	174.00
Total 65010 Office Expense	379.38
65030 Legal	720.00
65060 Accounting/Audit	275.00
Total 62000 Operating Expenses	5,935.96
Total Expenses	\$5,935.96
NET OPERATING INCOME	\$ -4,557.90
NET INCOME	\$ -4,557.90

Onondaga Civic Development Corporation

Balance Sheet As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
100.5 M&T M-M Savings	332,582.60
101 Petty Cash	9.13
103 M&T Checking	72,691.31
Total Bank Accounts	\$405,283.04
Accounts Receivable	
300 A/R General	0.00
301 A/R Pass thru receivable	50.00
Total 300 A/R General	50.00
Total Accounts Receivable	\$50.00
Other Current Assets	
450 Loans Rec.	
451 Quasi Equity Rec	
451.2 Sly Tech	565.49
Total 451 Quasi Equity Rec	565.49
455 CoVid 19 Loans	
455.5 ReFit	4,500.00
455.91 Via Mondo	2,250.00
Total 455 CoVid 19 Loans	6,750.00
Total 450 Loans Rec.	7,315.49
Total Other Current Assets	\$7,315.49
Total Current Assets	\$412,648.53
Fixed Assets	
15000 Furniture and Equipment	6,145.00
Total Fixed Assets	\$6,145.00
TOTAL ASSETS	\$418,793.53
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
600 Accounts Payable	0.00
600.2 Mileage Reimbursement	-0.07
600.3 OED Contract	27,831.70
Total 600 Accounts Payable	27,831.63
Total Accounts Payable	\$27,831.63
Total Current Liabilities	\$27,831.63
Total Liabilities	\$27,831.63

Onondaga Civic Development Corporation

Balance Sheet

As of May 31, 2024

	TOTAL
Equity	
31500 Reserve for Contracts	296,575.00
31700 Reserved for Micro Loan loss	8,566.00
31725 Downtown Comm GIS Pre-payment	1,500.00
Total 31500 Reserve for Contracts	306,641.00
31600 Equity - Unreserved	-296,574.77
32000 Unrestricted Net Assets	390,763.81
Net Income	-9,868.14
Total Equity	\$390,961.90
TOTAL LIABILITIES AND EQUITY	\$418,793.53

ONONDAGA CIVIC DEVELOPMENT CORPORATION
PAYMENT OF BILLS - SCHEDULE #114
June 11, 2024

GENERAL EXPENSES

1.	<u>TOSHIBA FINANCIAL SERVICES*</u> Inv#525275665	\$	1,021.69
2.	<u>TOSHIBA FINANCIAL SERVICES**</u> Inv#527553853	\$	174.00
3.	<u>HARRIS BEACH PLLC***</u> General Corporate, Inv#8971410	\$	720.00
4.	<u>TOSHIBA FINANCIAL SERVICES****</u> Inv#529797581	\$	174.00
5.	<u>GROSSMAN ST. AMOUR CPA'S PLLC</u> 2023 Audit, Inv#89663	\$	<u>5,500.00</u>
Total		\$	7,589.69

*Ratification of check dated April 1, 2024

**Ratification of check dated April 29, 2024

***Ratification of check dated May 13, 2024

****Ratification of check dated May 30, 2024



March 26, 2024

Mike LaFlair
OCDC-Chairperson
221 Horan Rd.
Solvay, NY 13209

RE: Seasonal lawn/landscape contract at Hancock Airpark

Mike:

My team has solicited and reviewed proposals for our seasonal maintenance obligations at Hancock Airpark. Custom Lawn Scapes, Inc., provided the lowest bid for services of the four vendors we solicited. It is our intent to renew with this vendor for our lawn/landscaping requirements for this season.

The purpose of this communication is to seek board approval to proceed with this recommendation. We will anticipate adding this item to the agenda to be ratified at the next OCDC board meeting.

Respectfully,

Robert M. Petrovich
OCDC President/CEO



Onondaga Civic Development Corporation

335 Montgomery Street, 2nd Floor

Syracuse, NY 13202

Phone: 315-435-3770

Fax: 315-435-3669

c/o Onondaga County
Department of Economic Development

Financing Application

Onondaga Civic Development Corporation Financing Application

INSTRUCTIONS

1. Fill in all blanks, using “none”, “not applicable” or “N/A” where the question is not appropriate to the Project, which is the subject of this Application (the “Project”). If you have any questions about this application, please call the Onondaga Civic Development Corporation (OCDC), c/o Onondaga County Department of Economic Development at (315) 435-3770.
2. If an estimate is given as the answer to a question, put “(est.)” after the figure or answer, which is estimated.
3. If more space is needed to answer any specific question, attach a separate sheet.
4. When completed, return this application by mail or fax to OCDC at the address indicated on the cover page of this Application. A signed application may also be submitted electronically in PDF format to Nate Stevens (natestevens@ongov.net), however the application will not be considered by the OCDC until the application fee has been received.
5. The OCDC will not give final approval for this Application until OCDC receives a completed NYS Full Environmental Assessment Form concerning the Project, which is the subject of this Application. The form is available on ongov.com.
6. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the OCDC (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the Project which are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, this Applicant may identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, the OCDC may also redact personal, private, and/or proprietary information from publicly disseminated documents.
7. The Applicant will be required to pay the OCDC Application fee and, if accepted as a project of the OCDC, all administrative fees as stated below, as well as legal fees of the OCDC.
8. A complete application consists of the following:
 - A. The Application
 - B. Attachment II - Preliminary or Existing Plans and Sketches
 - C. Attachment III - Financial Information
 - D. Attachment IV - NYS Full Environmental Assessment Form
 - E. A check payable to the Onondaga Civic Development Corporation in the amount of \$500.00
 - F. Proof of 501(c)(3) status

Please answer all questions by filling in the blanks. Use attachments as necessary.

I. APPLICANT INFORMATION

Organization Name:	The Nottingham Retirement Community, Inc.			
Mailing Address:	1301 Nottingham Road			
City:	Jamesville	State:	New York	Zip: 13078
Phone:	315-413-3206	Fax:	315-498-9073	
Contact Person:	John G. Murray			
Email Address:	jmurray@lorettosystem.org			
FED ID Number:	16-1468628			

A. Board Chair, CEO, CFO

Name	Title	Business Address	Phone	Email
John McCabe, MD	Chairperson	4642 East Lake Rd. Cazenovia, NY 13035	315-427-8206	Mccabe4642@gmail.com
Kimberly Townsend	CEO/President	700 East Brighton Ave Syracuse, NY 13205	315-413-3927	ktownsend@lorettosystem.org
John G. Murray	Chief Financial Officer	700 East Brighton Ave Syracuse, NY 13205	315-413-3206	jmurray@lorettosystem.org

B. Applicant's Counsel

Name:	John R. Brennan, Esq.			
Firm:	Byrne, Costello & Pickard, P.C.			
Mailing Address:	Tower I, Suite 1600, 100 Madison St.			
City:	Syracuse	State:	New York	Zip: 13202-2721
Phone:	315-474-6448	Fax:	315-424-8556	
Email Address:	jbrennan@bcplegal.com			

C. Applicant's Accountant

Name:	Patrick J. Doohar, CPA			
Firm:	FustCharles, LLP			
Mailing Address:	220 South Warren St			
City:	Syracuse	State:	New York	Zip: 13202
Phone:	315-928-7487	Fax:	315-446-3889	
Email Address:	pdooher@fustcharles.com			

II. Project Information

- A. Describe the proposed acquisitions, construction or reconstruction, including buildings, site improvements and equipment. Also, indicate square feet by usage (e. g., office, classrooms), and type of construction. Attach a copy of preliminary plans or sketches, and/or floor plan of existing facility (Attachment II):

The Applicant is requesting OCDC assistance to refinance the Nottingham Retirement Community (the "Project") through the issuance of OCDC tax-exempt bonds that will be purchased by M&T Bank. The Project is senior living facility located at 1301 Nottingham Road in Jamesville, Onondaga County, and is comprised of: (i) a clubhouse building; (ii) 200 independent living apartment units; (iii) 8 independent living cottages; (iv) 48 enriched/special needs units; (v) 20 memory care units; and (vi) a 40-bed nursing home. The Project is owned by the Applicant which is a New York not-for-profit corporation recognized as an exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code. The Applicant is an affiliate of "Loretto" which is an integrated network of charitable organizations which share a common mission of improving the quality of life for older adults in Central New York. The Applicant does not anticipate making any improvements or acquiring any equipment in connection with the refinancing.

- B. Location of Project, including city, town or village within which it is located. Attach a map showing location of project (Attachment II):

1301 Nottingham Road, Jamesville, Town of DeWitt, New York 13078

C. Utilities on Site:

Water: ☒ Yes ☐ No

Electric: ☒ Yes ☐ No

Gas: ☒ Yes ☐ No

Sanitary/Storm Sewer: ☒ Yes ☐ No

D. Owner of the Project (land, building, improvements and/or personal property):

The Nottingham Retirement Community, Inc.

If other than Applicant, by what means will the applicant utilize the facility:

The 40-bed nursing home is lased by the Nottingham Residential Health Care Facility and the 48 enriched-special needs units and 20 memory care units are operated by Loretto Adult Community, Inc. Both are tax-exempt nonprofit charitable organizations affiliated with Loretto.

E. Zoning of Project Site

Current Zoning

Residential R-0 District

Proposed Zoning

N/A

F. Are any local land use approvals required:

If yes, please describe:

☐ Yes ☒ No

G. Principal use of Project upon completion:

The Project is a nonprofit senior living facility and is fully complete.

H. Estimated Project Costs. Give an accurate estimate of the following costs:

Land	0.00
Building Construction	0.00
Site Work	0.00
Legal Fees (other than Company's Attorneys)	TBD
Engineering Fees	0.00
Financial Charges	TBD
Machinery & Equipment	0.00
OCDC Fee	TBD
Other (Specify)	TBD
Estimated Total Cost	TBD

- I. Estimated value of Tax Exempt Bonds that Applicant is requesting OCDC issue:

Amount:

- J. Project Schedule. Give an estimate of the project completion date:

Completion Date:

- K. Organization Financial Information Attachment

1. Copies of two most recent financial statements
2. Copy of most recent Annual Report
3. Strategic Plan

- L. Employment and Payroll Information

1. Estimate how many full time equivalent (FTE) jobs will be added as a result of this project:

- M. Environmental Information

1. The OCDC must make a determination of environmental significance for the project. A completed NYS Full Environmental Assessment Form must be submitted.

III. Representations By The Applicant

The Applicant understands and agrees with the OCDC as follows:

- A. Annual Report on Outstanding Bonds: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the OCDC, the Applicant agrees to file, or cause to be filed, with the OCDC, on an annual basis, any information regarding bonds, if any, issued by the OCDC for the project that is requested by the Comptroller of the State of New York.

Initial

- B. Absence of Conflicts of Interest: The Applicant has received from the OCDC a list of the members, officers, and employees of the OCDC (Appendix A). No member, officer, or employee of the OCDC has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

The CEO/President of the Applicant, Kimberly Townsend, is an OCDC Board member. In light of this conflict, Dr. Townsend will recuse herself from all conversations and voting when OCDC considers this Project.

Initial

- C. Fees: The OCDC Application should be submitted with a non-refundable \$500.00 Application Fee to the Onondaga Civic Development Corporation 335 Montgomery Street, 2nd Floor, Syracuse, New York 13202. The OCDC will collect a 1% (.01) administrative fee at the time of closing based on the value of the bonds issued.

Initial

- D. The OCDC reserves the right to ask for additional information as it deems necessary to complete its review of your application.

Initial

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the OCDC will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

☒ I have read paragraph 6 of the instructions and understand that the applicant must identify in writing to OCDC any information it deems proprietary and requests not be made publicly available.

☐ Please check here if you have marked information as confidential/proprietary.

Name of Organization: The Nottingham Retirement Community, Inc.

Name: John G. Murray, Chief Financial Officer

By:



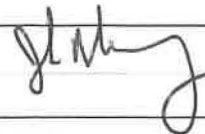
Date: May 23, 2024

IV. Hold Harmless Agreement

Applicant hereby releases Onondaga Civic Development Corporation and the members, board of directors, officers, servants, agents and employees thereof (the "OCDC") from, agrees that the OCDC shall not be liable for and agrees to indemnify, defend and hold the OCDC harmless from and against any and all liability arising from or expense incurred by (A) the OCDC's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the OCDC, (B) the OCDC's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the OCDC with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the OCDC or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the OCDC, its agents or assigns, all costs incurred by the OCDC in the process of the Application, including attorneys' fees, if any.

Name of Organization: The Nottingham Retirement Community, Inc.

By:



Name: John G. Murray

Title: Chief Financial Officer

Date: May 23, 2024

APPENDIX A
CONFLICT OF INTEREST STATEMENT

List of corporation board members and staff
Corporation Board Members

Michael LaFlair
Kimberly Townsend
Alison Miller
Mitchell Latimer
Virginia Biesiada O'Neill
Vincent Cioci

Corporation Officers/Staff (Employees)

Robert M. Petrovich
Nathaniel Stevens
Karen Doster
Alexis Rodriguez

Corporation Legal Counsel and Auditor

Christopher Andreucci, Esq., Harris Beach, PLLC Law Firm
Michael Lisson, CPA, Grossman St. Amour CPAs, PLLC

BOND RESOLUTION
(The Nottingham Retirement Community, Inc. Project)

A regular meeting of the Onondaga Civic Development Corporation was convened on Tuesday, June 11, 2024, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE ONONDAGA CIVIC DEVELOPMENT CORPORATION'S TAX-EXEMPT REVENUE BONDS, SERIES 2024 (THE NOTTINGHAM RETIREMENT COMMUNITY, INC. PROJECT), IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), and pursuant to its certificate of incorporation filed on August 10, 2009 and the Certificate of Amendment of the Certificate of Incorporation of the Onondaga Civic Development Corporation filed on October 5, 2009 (collectively, the "Certificate"), the **ONONDAGA CIVIC DEVELOPMENT CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **THE NOTTINGHAM RETIREMENT COMMUNITY, INC.** (the "Institution"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has submitted an application to the Issuer requesting that the Issuer issue its tax-exempt revenue bonds in one or more series as part of a plan of financing in the aggregate principal amount not to exceed \$35,000,000 (the "Series 2024 Bonds") for the purpose of assisting the Institution in refinancing a portion of the costs of acquiring, constructing, reconstructing, renovating, equipping, repairing, purchasing or otherwise providing for a certain project to be undertaken or having been undertaken (the "Project") on land located at 1301 Nottingham Road in the Town of DeWitt, Onondaga County, New York, on an approximately 89-acre campus bounded by Nottingham Road and Peck Hill Road (the "Land"; and, together with the facilities and equipment thereon, the "Facility"), and the funding of a debt service reserve fund, if any, and certain costs associated with issuing the Series 2024 Bonds (collectively, the "Project Costs"); and

WHEREAS, the proceeds of the Series 2024 Bonds will be applied to refinance all or a

portion of a taxable loan made to the Institution by M&T Bank, as successor to People's United Bank, National Association ("M&T Bank") pursuant to a certain Term Loan Agreement, dated as of December 4, 2018, by and between the Institution and M&T Bank in an aggregate principal amount of \$28,500,000 (the "2018 Loan") and secured, in part, by a certain Mortgage, Consolidation, Extension and Modification Agreement, dated as of December 4, 2018, by the Institution and The Nottingham Residential Health Care Facility (the "Nursing Home") in favor of M&T Bank. Approximately \$7,950,010 of the proceeds of the 2018 Loan were applied together with other available funds to refinance all or a portion of the Dormitory Authority of the State of New York The Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010A, issued in the original principal amount of \$14,105,000 (the "2010A DASNY Bonds"), the proceeds of which were used to finance the cost of a certain project consisting of (1) the current refunding of the \$16,165,000 outstanding principal amount of the Dormitory Authority of the State of New York The Nottingham Retirement Community, Inc. Revenue Bonds, Series 1995, the proceeds of which were used to finance the Facility, which consisted of the acquisition and renovation of an existing mixed use facility for the aged comprising (i) 186 existing units for residents capable of living independently, (ii) 48 enriched housing apartment units for senior residents who need assistance with activities of daily living, and (iii) 40-bed nursing home; (2) the funding of the Series 2010A Debt Service Reserve Account of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement for the Series 2010A DASNY Bonds; and (3) paying the costs of issuance of the Series 2010A DASNY Bonds, including a portion of the cost of the initial premium for a SONYMA Mortgage Insurance Policy. Approximately \$20,549,990 of proceeds of the 2018 Loan were used to finance a portion of the costs of certain improvements to the community located on the Facility consisting of (1) an approximately 1,670 square-foot Bistro restaurant, (2) 22 independent living units which are known as The Glens at The Nottingham and (3) an approximately 22,223 square-foot 20-bed memory care unit, known as the Borer Memory Life Community; and

WHEREAS, the Facility is owned by the Institution; the nursing home component of the Facility is operated by the Nursing Home; and certain other portions of the Facility are operated and/or managed by Loretto Adult Community, Inc.; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Project in the form of the issuance of the Series 2024 Bonds in an amount not to exceed the lesser of the Project Costs or \$35,000,000 (the "Financial Assistance"); and

WHEREAS, the Series 2024 Bonds are being issued and sold by the Issuer to M&T Bank (the "Bank") pursuant to a certain Bond Purchase and Loan Agreement (the "Bond Purchase Agreement"), to be dated as of July 1, 2024 (or such other appropriate date as agreed to by the Chairman, Vice Chairman and/or President/CEO of the Issuer, each an "Authorized Officer") by and among the Issuer, the Institution and the Bank, with the payments made by the Institution thereunder being sufficient to pay the principal of, premium, if any, purchase price and interest on the Series 2024 Bonds; and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Series 2024 Bonds to the Institution pursuant to the Bond Purchase Agreement; and

WHEREAS, to secure the Institution's obligations under the Bond Purchase Agreement, the Institution and the Nursing Home will grant to the Issuer a mortgage lien on and security interest in the Facility pursuant to a certain Fee and Leasehold Mortgage and Security Agreement, to be dated as of July 1, 2024 (or such other appropriate date as agreed to by the Authorized Officer) (the "Mortgage"); and

WHEREAS, the Institution will further secure its obligations under the Bond Purchase Agreement pursuant to a certain Assignment of Leases and Rents, dated as of July 1, 2024 (or such other appropriate date as agreed to by the Authorized Officer), from the Institution and the Nursing Home to the Issuer (the "Assignment of Leases and Rents"); and

WHEREAS, the Issuer will assign to the Bank its rights (other than the Reserved Rights (as defined in the Bond Purchase Agreement)) (i) under the Mortgage pursuant to the Assignment of Fee and Leasehold Mortgage and Security Agreement to be dated July 1, 2024 (or such other appropriate date as agreed to by the Authorized Officer) (the "Assignment of Mortgage"), (ii) under the Assignment of Leases and Rents pursuant to the Assignment of Assignment of Leases and Rents to be dated as of July 1, 2024 (or such other appropriate date as agreed to by the Authorized Officer) (the "Assignment of Assignment of Leases and Rents"), and (iii) under the Bond Purchase Agreement pursuant to the Pledge and Assignment to be dated as of July 1, 2024 (or such other appropriate date as agreed to by the Authorized Officer), from the Issuer to the Bank with an Acknowledgment thereof by the Institution; and

WHEREAS, the Institution will execute and deliver a certain Credit Agreement, to be dated as of July 1, 2024 (or such other appropriate date as agreed to by the Authorized Officer) in favor of M&T Bank, pursuant to which the Institution agrees to make certain representations, warranties and covenants in favor of M&T Bank with respect to the Series 2024 Bonds (the "Credit Agreement"); and

WHEREAS, Loretto Management Corporation will guarantee the full and timely payment of principal, premium, if any, or redemption price, if any, and interest on the Series 2024 Bonds pursuant to a certain Continuing Guaranty, to be dated as of July 1, 2024 (or such other appropriate date as agreed to by the Authorized Officer) in favor the Issuer and the Bank; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED by the Onondaga Civic Development Corporation as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing

unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and
- (b) the issuance of the Series 2024 Bonds will be an inducement to the Institution to undertake the Project in Onondaga County; and
- (c) it is desirable and in the public interest for the Issuer to issue its Series 2024 Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed \$35,000,000; and
- (d) the Institution is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer; and
- (e) based upon the review by the Issuer of the Application submitted by the Institution with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the Bond Purchase Agreement as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer; and
- (b) issue and deliver the Series 2024 Bonds, in one or more series of tax-exempt or taxable bonds, to the Bank on or before December 31, 2024 or such other date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Series 2024 Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this resolution, and the prior written approval of all terms contained therein, and of the terms of the Series 2024 Bonds, by the Authorized Officer and by the Institution; and
- (c) assign certain of its rights (excluding the Reserved Rights) under the Mortgage to the Bank pursuant to the Assignment of Mortgage; and
- (d) assign certain of its rights (excluding the Reserved Rights) under the Assignment of Leases and Rents to the Bank pursuant to the Assignment of Assignment of Leases and Rents; and

- (e) assign certain of its rights (excluding the Reserved Rights) under the Bond Purchase Agreement to the Bank pursuant to the Pledge and Assignment; and
- (f) use the proceeds of the Series 2024 Bonds to finance all or a portion of the Project Costs, including payment of necessary incidental expenses in accordance with the Bond Purchase Agreement; and
- (g) execute a Tax Compliance Agreement, to be dated as of the date of issuance of the Series 2024 Bonds or such other date acceptable to the Authorized Officer, between the Institution and the Issuer (the "Tax Compliance Agreement") and a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2024 Bonds (the "Information Return") and file the Information Return with the Internal Revenue Service in connection with the issuance of the Series 2024 Bonds; and
- (k) execute and deliver all other certificates and documents required in connection with issuance and sale of the Series 2024 Bonds including the documents identified on the Closing Memorandum (the "Closing Memorandum") and any other documents as may be required to accomplish the Project (collectively, with the Series 2024 Bonds, the Bond Purchase Agreement, the Assignment of Mortgage, the Assignment of Assignment of Leases and Rents, the Pledge and Assignment, the Tax Compliance Agreement, Credit Agreement and the Information Return, the "Financing Documents"), and qualify the interest on the Series 2024 Bonds for tax-exempt status under Section 103 of the Code.

Section 5. The Issuer is hereby authorized to:

- (a) assist the Institution with the Project, to finance the Project Costs, including funding a debt service reserve fund, if any, and costs of issuance, by the issuance of the Series 2024 Bonds; and all acts previously taken by the Issuer with respect to the Project, the undertaking of the Project by the Institution, the grant of Financial Assistance with respect to the Project and the issuance of the Series 2024 Bonds are hereby approved, ratified and confirmed; and
- (b) accept the Mortgage from the Institution and the Nursing Home; and
- (c) assign certain of its rights (excluding the Reserved Rights) under the Mortgage to the Bank pursuant to the Assignment of Mortgage; and
- (d) assign certain of its rights (excluding the Reserved Rights) under the Assignment of Leases and Rents to the Bank pursuant to the Assignment of Assignment of Leases and Rents; and
- (e) assign certain of its rights (excluding the Reserved Rights) under the Bond Purchase Agreement to the Bank pursuant to the Pledge and Assignment; and

(f) execute and deliver the Financing Documents.

Section 6. The Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Bank the Series 2024 Bonds in the aggregate principal amount of up to \$35,000,000; in the form heretofore approved in Section 4 of this resolution, pursuant to the Act and in accordance with the Bond Purchase Agreement; provided that:

- (a) the Series 2024 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 6: (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$35,000,000;) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rate or rates as are set forth in the Series 2024 Bonds and the Bond Purchase Agreement or as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Series 2024 Bonds and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and
- (b) the Series 2024 Bonds shall be issued solely for the purpose of providing funds to assist the Institution in financing the Project Costs, the funding of a debt service reserve fund, if any, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Series 2024 Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (c) the Series 2024 Bonds and the interest thereon are not and shall never be a debt of the State of New York or Onondaga County, New York, and neither the State of New York nor Onondaga County, New York, shall be liable thereon; and
- (d) the Series 2024 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Institution pursuant to the Bond Purchase Agreement or from the enforcement of the security provided by the other Financing Documents.

Section 7. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2024 Bonds or of any other funds which, if such use had been reasonably expected on the date of issuance of the Series 2024 Bonds, would cause the Series 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 8. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all Financing Documents, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this resolution and to cause

compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 9. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 10. Due to the complex nature of this transaction, the Issuer hereby authorizes each of its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 11. This resolution shall take effect immediately and the Series 2024 Bonds are hereby ordered to be issued in accordance with this resolution.

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Michael LaFlair				
Kimberly Townsend				
Alison Miller				
Mitchell Latimer				
Virginia Biesiada O'Neill				
Vincent Cioci				

The resolutions were thereupon duly adopted.

[The Balance of This Page Intentionally Left Blank]

CERTIFICATION
(The Nottingham Retirement Community, Inc. Project)

STATE OF NEW YORK)
 ss:
COUNTY OF ONONDAGA)

I, Alexis Rodriguez, the undersigned Secretary of the Onondaga Civic Development Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Onondaga Civic Development Corporation (the "Issuer"), including the resolution contained therein, held on June 11, 2024, with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the Board of Directors of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Board of Directors of the Issuer 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of June, 2024.

Alexis Rodriguez, Secretary



The mission of the Office of Economic Development is to improve the general prosperity and economic welfare of the people of Onondaga County by creating job opportunities and expanding the tax base, and to provide unparalleled service to existing businesses and businesses interested in relocating to Onondaga County.

The Economic Growth Fund is supported by fee revenues from the Onondaga Civic Development Corporation projects (OCDC). Economic Growth Fund monies are subject to the criteria below and approval by the funding entity.

APPLICATION PROCESS

To be considered for Economic Growth Funds, the applicant must submit an application cover page (Page 2) and a project description of no more than three (3) pages that provides a thorough understanding of the project and its impact on the residents of Onondaga County.

Please include in all project applications:

- A description of the project, its core activities and goals, and how it aligns with the mission of the Office of Economic Development.
- Detailed descriptions of *all* sources and uses of funding required to complete the project as well as funds that have already been committed.

The Economic Growth fund will consider applications at the regularly scheduled public meetings of either OCIDA or OCDC. Applicants are strongly encouraged discuss project requests with a member of the staff prior to submitting an application. Office of Economic Development staff will review applications on a rolling basis and determine, in cooperation with the applicant and at the discretion of the Board, when funding decisions will be made. Typically, funding decisions will be made within six weeks of application. There is a limited pool of funds available. Applications may be returned to the Applicant and/or not considered solely due to the lack of available funding.

Applications and attachments may be submitted by ground mail or email (preferred):

Applications may be mailed to: Onondaga County
Office of Economic Development
Attn: Economic Growth Fund
335 Montgomery Street, 2nd Floor
Syracuse, NY 13202
economicdevelopment@ongov.net

Please call the Office of Economic Development at 315-435-3770 if you have questions about the applications process or the availability of funding.

EVALUATION OF APPLICATIONS

Once deemed eligible, the application will be further evaluated on:

Job Creation/Retention: The likelihood of the project to create or retain jobs in Onondaga County.

Quality of Life: The likelihood of the project to improve the quality of life of Onondaga County citizens, generate prosperity, and/or encourage economic vibrancy in the region.

Project Personnel: That the project personnel are qualified.

Capital Contribution: Whether the project sponsor is a significant contributor to the project's budget.

OTHER CONSIDERATIONS

Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Office of Economic Development (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the Project which are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, the Applicant must identify such elements in writing, request that such elements be kept confidential and provide an explanation as to the possible injury to the Applicant. In accordance with Article 6 of the Public Officers Law, the Office of Economic Development may also redact personal, private, and/or proprietary information from publicly disseminated documents.

ACKNOWLEDGEMENT

You hereby acknowledge that if a service contract governing the terms and conditions of any award granted as a result of your submitting this Application is not executed and delivered within ninety (90) days following approval by the Corporation, then any such approval is null and void and you will have to submit a new Application for OCDC to consider.

Initial

The Office of Economic Development reserves the sole right to determine the eligibility of an organization.



Economic Growth Fund Application

To apply applicants should submit:

1. A signed application.
2. A project description of no more than three (3) pages including:
 - a. Description of the project, its core activities and goals
 - b. Number of persons and geographic distribution to be served directly by the project.
 - c. Detailed description of all sources and uses of funding required to complete the project as well as identifying funds that have already been committed.

**Applicants may be required to submit additional information that the Office of Economic Development deems necessary*

Organization Name:	Friends of the Onondaga County Aquarium			
Mailing Address:	421 Montgomery Street 14th Floor			
City:	Syracuse	State:	NY	Zip: 13202
Phone:	315-435-3516	Fax:		
Contact Person:	Mary Beth Primo and Ted Fox			
Email Address:	marybethprimo@ongov.net			
Executive Director/ President:	TBD			
Executive Director/ President's Email:				
Title of Proposed Project:	Friends of the Onondaga County Aquarium			
Primary Purpose of Proposed Project:	Support Aquarium			
Estimated Project Start Date:	7/1/2024	Estimated End Date:	12/1/2025	
Total Project Budget:	75,000			
Amount of Funding Requested:	75,000			
Primary Purpose of Requested Funds:	Support operations of board prior to aquarium opening			
Type of Funding Requested:	Economic Growth Fund			

I have read paragraph 4.2 of the instructions and understand that the applicant must identify in writing and ☒ state the reasons for withholding information it deems proprietary and is requesting not be made publicly available.

☐ Please check here if you have marked information as confidential/proprietary.

Title Deputy County Executive Mary Beth Primo Date: 5/9/2024

Project description

Introduction: The Friends of the Onondaga County Aquarium Start-Up Nonprofit is an initiative aimed at bringing the wonder and importance of marine life conservation and education to the heart of Syracuse, New York. With a vision to become a prominent educational and conservation hub in the region, this organization seeks to establish an AZA-accredited aquarium that will captivate audiences, inspire conservation action, and contribute to the scientific understanding of aquatic ecosystems.

Mission Statement: Beyond being an entertainment venue, the mission of the Onondaga County Aquarium is to foster a deep appreciation for marine life and ecosystems through engaging exhibits, innovative educational programs, and active participation in conservation efforts, ultimately striving to inspire stewardship of our oceans for generations to come. The friends will provide financial and other support to the Onondaga County Aquarium to help to achieve these ambitious goals.

Project Goals:

Establish an AZA-accredited aquarium facility in Syracuse, providing a diverse range of immersive exhibits that showcase marine biodiversity and conservation challenges.

Develop and implement comprehensive educational programs tailored to students, families, and community groups, emphasizing the importance of marine conservation and sustainability.

Engage in collaborative research initiatives with academic institutions and conservation organizations to advance scientific understanding and conservation efforts related to marine ecosystems.

Cultivate partnerships with local businesses, government agencies, and community organizations to enhance outreach, fundraising, and support for the aquarium's mission and programs.

Foster a culture of inclusivity and accessibility, ensuring that all members of the community could experience and learn about marine life and conservation.

Conduct market research and feasibility studies.

Develop a business plan and fundraising strategy.

Secure initial funding and partnerships.

Develop ideas for educational and event spaces.

Collaborate with local and State agencies regarding use of facility.

Identify donor recognition within the facility.

Launch educational programs, outreach initiatives, and conservation projects.

Host grand opening events and publicize the aquarium's debut.

Continuously evaluate and improve programs based on visitor feedback and educational outcomes.

Work collaboratively with the aquarium operator and the county to achieve the above goals

Conclusion: The Friends of the Onondaga Aquarium Start-Up Nonprofit is committed to creating a world-class destination that not only entertains and educates but also inspires action and advocacy for the conservation of our oceans and all waterways. With the support of the community, partners, and stakeholders, and working together with

aquarium operator, we aim to make a meaningful impact on marine conservation efforts while enriching the lives of individuals and families in Syracuse and beyond.

Month	Duties	Hours	Cost
7/1/2024	Adminstration	15 hours X \$30	\$450
	Supplies		\$1,000
	Attorney fees	5 hours X \$325	\$1,625
	Insurance D & O for 2024		\$5,000
	Total		\$8,075
8/1/2024	Adminstration	15 hours X \$30	\$450
	Supplies		\$50
	Attorney fees	10 hours X \$325	\$3,250
	Consultant-Feasability Study		\$10,000
	Total		\$13,750
9/1/2024	Adminstration	15 hours X \$30	\$450
	Supplies		\$100
	Attorney fees	10 hours X \$325	\$3,250
	Total		\$3,800
10/1/2024	Adminstration	15 hours X \$30	\$450
	Supplies		\$50
	Attorney fees	5 hours X \$325	\$1,625
	Total		\$2,125
11/1/2024	Adminstration	15 hours X \$30	\$450
	Supplies		\$50
	Attorney fees	5 hours X \$325	\$1,625
	Total		\$2,125
12/1/2024	Adminstration	15 hours X \$30	\$450
	Supplies		\$50
	Attorney fees	5 hours X \$325	\$1,625
	Auditor		\$4,000
	Total		\$6,125

	Total 2024		\$36,000
1/1/2025	Adminstration	20 hours X \$30	\$600
	Supplies		\$50
	Attorney fees	5 hours X \$325	\$1,625
	Total		\$2,275
2/1/2025	Adminstration	20 hours X \$30	\$600
	Supplies		\$50
	Attorney fees	5 hours X \$325	\$1,625
	Total		\$2,275
3/1/2025	Adminstration	20 hours X \$30	\$600
	Supplies		\$50
	Attorney fees	5 hours X \$325	\$1,625
			\$5,000
	Total		\$7,275
4/1/2025	Adminstration	25 hours X \$30	\$750
	Supplies		\$50
	Attorney fees	5 hours X \$325	\$1,625
	Donor Invitational		\$1,500
	Total		\$3,925
5/1/2025	Adminstration	20 hours X \$30	\$600
	Supplies		\$50
	Attorney fees	8 hours X \$325	\$2,600
	Total		\$3,250
6/1/2025	Adminstration	25 hours X \$30	\$750
	Supplies		\$50
	Attorney fees	8 hours X \$325	\$2,600

	Donor Invitational		\$1,500
	Total		\$4,900
7/1/2025	Adminstration	25 hours X \$30	\$750
	Supplies		\$50
	Attorney fees	8 hours X \$325	\$2,600
	Total		\$3,400
8/1/2025	Adminstration	25 hours X \$30	\$750
	Supplies		\$50
	Attorney fees	8 hours X \$325	\$2,600
	Donor Invitational		\$1,500
	Total		\$6,400
9/1/2025	Adminstration	25 hours X \$30	\$750
	Supplies		\$50
	Attorney fees	8 hours X \$325	\$2,600
	Total		\$3,400
10/1/2025	Adminstration	25 hours X \$30	\$750
	Supplies		\$50
	Attorney fees	8 hours X \$325	\$2,600
	Total		\$3,400
	Total 2025		\$39,000
	Total 2024 & 2025		