

**Authorizing Resolution  
B240 LLC (Air City Lofts Phase 1)  
Facility  
2025 Project Refinance**

Date: November 18, 2025

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held at 584 Phoenix Drive, Rome, New York 13441 on the 18th day of November 2025, the following members of the Agency were:

**Members Present:**

**EDGE Staff Present:**

**Other Attendees:**

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to extending the balance of previously authorized financial assistance to B240 LLC (Air City Lofts Phase 1 Facility) and the Agency granting a leasehold mortgage to the Bank in connection with the refinance of its project.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE AGENCY EXTENDING PREVIOUSLY AUTHORIZED MORTGAGE RECORDING TAX EXEMPTION AND AUTHORIZING THE AGENCY TO EXECUTE THE LOAN DOCUMENTS AND RELATED DOCUMENTS WITH RESPECT TO THE REFINANCE OF THE B240 LLC FACILITY LOCATED IN THE CITY OF ROME, ONEIDA COUNTY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 372 of the Laws of 1970 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, B240 LLC (the "Company") previously requested the Agency provide its financial assistance relating to Phase 1 of a multi-phased mixed-use community which consists of the acquisition of a 4.33± acre parcel of land located at 85 and 86 Hangar Road West, Griffiss Business and Technology Park, City of Rome, Oneida County, New York (the "Land"); construction on the Land of two, four-story mixed-use buildings comprised of 30,600± square feet of retail/commercial space on the first floor and 84 market rate residential one- and two-bedroom apartments on the second through fourth floors, together with sidewalks and infrastructure to service the same (collectively, the "Improvements"); and acquisition and installation of equipment in the Improvements (the "Equipment"), all for the purpose of providing housing and amenities within the community for existing employees of the Griffiss Business and Technology Park, and to enhance talent recruitment and economic development in the region (the Land, the Improvements and the Equipment are referred to collectively as the "Facility"); and

WHEREAS, the Agency by resolution duly adopted on August 16, 2019 (the "Authorizing Resolution") approved financial assistance for the Facility in the form of exemptions from sales tax exemptions, mortgage recording tax exemptions and real property tax abatement for a period of fifteen years (the "Financial Assistance"); and

WHEREAS, the Agency owns a leasehold interest in the Facility and leases the Facility to the Company pursuant to a Leaseback Agreement dated December 3, 2019 (the "Leaseback Agreement"); and

WHEREAS, the Company has submitted to the Agency a letter describing a refinancing of its debt pertaining to the Facility through a loan from M&T Bank (the "Bank") in the amount of \$1,800,000.00 (the "Loan") and certifying that all of the proceeds of the Loan are being invested into the Facility; and

WHEREAS, the Loan is to be secured by a mortgage from the Agency and the Company to the Bank (the "Mortgage") and any other documents the Bank may require to secure its lien (collectively, the "Loan Documents"); and

WHEREAS, the Agency previously authorized mortgage recording tax exemption relating to the Project in an amount not to exceed \$131,241, and the Company utilized \$127,590 of the benefit to date; and

WHEREAS, the Company has requested the Agency enter into the Mortgage and extend the remaining \$3,651 of previously authorized mortgage recording tax exemption to the transaction (the "Remaining Mortgage Recording Tax Exemption"); and

NOW, THEREFORE, BE IT RESOLVED by the Oneida County Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(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 Facility constitutes a "project", as such term is defined in the Act; and

(c) The refinancing of the Project and extending the Remaining Mortgage Recording Tax Exemption with respect thereto will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Oneida County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The refinancing of the Project and extending the Remaining Mortgage Recording Tax Exemption with respect thereto is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

(e) It is desirable and in the public interest for the Agency to undertake the refinancing of the Project and extend the Remaining Mortgage Recording Tax Exemption with respect thereto; and

(f) The Loan Documents will be effective instruments whereby the Agency grants the Bank a mortgage and security interest in and assigns its leasehold interest in the Facility (except for Unassigned Rights as defined in the Leaseback Agreement); and

(g) The SEQRA findings adopted by the Agency on August 16, 2019 encompassed the actions to be undertaken by this resolution and are hereby affirmed.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) grant to the Bank a mortgage and security interest and assign to the Bank its rights in any leases at the Facility (excepting the Agency's Unassigned Rights); (ii) execute, deliver and perform the Loan Documents; and (iii) extend the Remaining Mortgage Recording Tax Exemption to the transaction.

Section 3. The form and substance of the Loan Documents are hereby approved, conditioned upon inclusion of the Agency's customary language and subject to review and approval by Agency counsel.

Section 4.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Loan Documents, all in substantially the forms thereof presented to this meeting or in the forms to be approved by Agency Counsel, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 5. 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 Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 Closing Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

STATE OF NEW YORK    )  
  ) ss.:  
COUNTY OF ONEIDA    )

I, the undersigned (Assistant) Secretary of the Oneida County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on November 18, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions 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 (i) all members of the Agency had due notice of said meeting, (ii) the meeting was open for the public to attend in person, and minutes of the Agency meeting are (or will be) transcribed and posted on the Agency's website, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of this \_\_\_\_\_ day of November 2025.

ONEIDA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
(Assistant) Secretary