

**Final Authorizing Resolution  
Crane-Ballou LLC Facility**

**Transcript Document No. 10(a)**

Date: August 21, 2015

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held at 584 Phoenix Drive, Rome, New York 13441 on the 21st day of August 2015, the following members of the Agency were:

Members Present: E. Quadraro, F. Betrus, S. Zogby, D. Grow, M. Fitzgerald

EDGE Staff Present: S. Papale, M. Carney, S. DiMeo, J. Waters

Others Present: M. Levitt, D. Guzewich, Luke Lewis

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 proposed financial assistance to Crane-Ballou LLC.

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

Ferris Betrus voting aye;  
Michael Fitzgerald voting aye;  
David Grow voting aye;  
Eugene Quadraro voting aye;  
Steven Zogby abstaining.

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, THE LEASEBACK AGREEMENT, THE PAYMENT-IN-LIEU-OF-TAX AGREEMENT, THE ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT, THE LOAN DOCUMENTS AND RELATED DOCUMENTS WITH RESPECT TO THE CRANE-BALLOU LLC FACILITY LOCATED IN THE CITY OF UTICA, 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, Crane-Ballou LLC, on behalf of itself and/or the principals of Crane-Ballou LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Oneida County Industrial Development Agency (the "Agency") to enter into a lease-leaseback transaction in which the Agency will assist in the (i) acquisition of an 8,400± square foot, single-story brick building located at 326 Broad Street (the "Studebaker Building") and a 10,500± square foot, two-story concrete block building located at 316 Broad Street (the "High Bay Building") (the Studebaker Building and the High-Bay Building, collectively, the "Improvements") situated on a 1.3± acre parcel of land in the City of Utica, Oneida County, New York (the "Land"); (ii) partial demolition and renovation of the Improvements and (iii) acquisition and installation of equipment in the Improvements (the "Equipment"), all for the purpose of redeveloping the Improvements to be used by Mohawk Valley Community College Foundation (the "Foundation") and Mohawk Valley Community College (the "College") (the Foundation and the College are each a "Sublessee" and collectively, the "Sublessees") for educational and public purposes (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the renovation and equipping of the Facility is referred to as the "Project"); and

WHEREAS, in order to induce the Company to develop the Facility, the Agency is willing to accept a leasehold interest in the Land, Improvements and Equipment constituting the Facility and lease said Land, Improvements and Equipment back to the Company pursuant to the terms and conditions contained in a Leaseback Agreement (the "Leaseback Agreement") between the Agency and the Company; and

WHEREAS, the Company subleases the Studebaker Building to the Foundation upon the terms and conditions contained in a Lease Agreement dated as of November 1, 2015 between the Company and the Foundation, as amended by Amendment No. 1 to Lease Agreement dated to be effective May \_\_\_, 2016 between the Company and the Foundation, and Amendment No. 2 to Lease Agreement dated to be effective June 1, 2016 between the Company and the Foundation, and as may be further amended from time to time (collectively, the "Foundation Sublease Agreement"); and

WHEREAS, the Company subleases the High Bay Building to the College upon the terms and conditions contained in a Lease Agreement dated as of November 1, 2015 between the Company and the College, as amended by Amendment No. 1 to Lease Agreement dated to be effective May \_\_\_, 2016 between the Company and the College, and Amendment No. 2 to Lease Agreement dated to be effective June 1, 2016 between the Company and the College,

and as may be further amended from time to time (collectively, the "College Sublease Agreement"); and

WHEREAS, the Company has requested that the Agency (the "Agency") provide financial assistance, consisting of abatement of real property tax for a period of ten years, during which time the Company will pay no taxes for those portions of the Facility that are occupied by the College and the Foundation, so long as they are used for educational and/or public purposes, exemptions from mortgage recording tax and exemptions from sales tax, which is a deviation from the Agency's Uniform Tax Exemption Policy (the "Financial Assistance"); and

WHEREAS, notices of the proposed deviation were mailed to the affected taxing jurisdictions on August 7, 2015; and

WHEREAS, the Financial Assistance is conditioned upon the Company retaining (or causing the Sublessees to retain) no less than six (6) full-time equivalent positions for the full Lease Term as a result of undertaking the Facility, which is more particularly described in the Jobs Creation and Recapture Agreement by the Company for the benefit of the Agency (the "Jobs Creation Agreement"); and

WHEREAS, the Agency has agreed to acquire a leasehold interest in and grant the Financial Assistance with respect to the Facility in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Company intends to finance a portion of the costs of the Facility by way of a loan from a commercial lender (the "Bank") to the Company; and

WHEREAS, the Agency by resolution duly adopted on July 17, 2015 (the "Inducement Resolution") decided to proceed under the provisions of the Act to lease the Facility and directed that a public hearing be held and enter into the Leaseback Agreement; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the Project and the Agency's leasehold interest in the Facility.

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 acquisition, renovation and equipping of the Facility, the leasing of the Facility to the Company, the subleasing of the Facility to the Sublessees, and the Agency's Financial Assistance 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 acquisition, renovation, equipping and financing of the Facility and the Agency's Financial Assistance 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) Based upon representations of the Company and Company's Counsel, the Facility conforms with the local zoning laws and planning regulations of Oneida County and all regional and local land use plans for the area in which the Facility is located; and

(f) The SEQR resolution adopted by the Agency on July 17, 2015 remains in full force and effect; and

(g) It is desirable and in the public interest for the Agency to undertake the Project and to deviate from its Policy by providing the Financial Assistance; and

(h) The Lease Agreement, in the Agency's customary form, will be an effective instrument where the Company conveys to the Agency its leasehold interest in the Facility;

(i) The Leaseback Agreement, in the Agency's customary form, will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(j) The Payment-in-Lieu-of-Tax Agreement (the "PILOT Agreement"), between the Company and the Agency, in the Agency's customary form, will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their Agreement regarding the Company's payments in lieu of real property taxes; and

(l) The Environmental Compliance and Indemnification Agreement (the "Environmental Compliance and Indemnification Agreement") by and between the Company and the Agency, in the Agency's customary form, will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws; and

(m) The Jobs Creation Agreement, in the Agency's customary form, will be an effective instrument whereby the Company acknowledges the terms and conditions upon which the Financial Assistance may be recaptured by the Agency; and

(n) All loan related documents, in forms satisfactory to the Chairman and Agency Counsel, will be effective instruments whereby the Agency grants the Bank a mortgage and security interest in its interest in the Facility.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility, (ii) execute, deliver and perform the Lease Agreement; (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform the Leaseback Agreement, (v) execute, deliver and perform the PILOT Agreement, (vi) execute, deliver and perform the the Environmental Compliance and Indemnification Agreement; (vii) grant to the Bank a mortgage and security interest in the Facility; (viii) execute, deliver and perform all loan documents, subject to review and approval

by Agency counsel; and (ix) deviate from its Policy and provide the Financial Assistance to the Company in support of the Project as conditioned by the Jobs Creation Agreement.

Section 3. The Agency is hereby authorized to acquire a leasehold interest in the real property described in Exhibit A to the Lease Agreement and the personal property described in Exhibit B to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the PILOT Agreement and the Jobs Creation Agreement (each in the Agency's customary form) are hereby approved. The form and substance of all loan documents are hereby approved, subject to the review and approval by Agency Counsel.

Section 5.

(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 Lease Agreement, the Leaseback Agreement, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement and all loan related documents, all in the Agency's customary forms 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 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 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 7. This resolution shall take effect immediately.

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

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

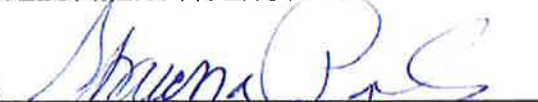
That I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolutions contained therein, held on the 21st day of August 2015 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Lease Agreement, the Leaseback Agreement, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the Jobs Creation Agreement and the loan documents contained in this transcript of proceedings are each in substantially the forms customary to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections, (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 29th day of June 2016.

ONEIDA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Shawna M. Papale, Secretary

Anthony J. Picente Jr.  
County Executive

Shawna Papale  
Secretary/Treasurer  
Executive Director

Jennifer Waters  
Assistant Secretary

ONEIDA COUNTY INDUSTRIAL  
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David C. Grow, Chairman  
Natalie Brown, Vice Chairman

Ferris Betrus Jr.  
Michael Fitzgerald  
Mary Faith Messenger  
Eugene Quadraro  
Steven Zogby

August 6, 2015

Mr. Anthony J. Picente, Jr.  
Oneida County Executive  
Oneida County Office Building  
800 Park Avenue  
Utica, New York 13501

**Re: *Crane-Ballou LLC Facility***

Dear Sir:

On August 21, 2015 at 9:30 a.m. local time at 584 Phoenix Drive, Rome, New York, the Oneida County Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding this project for the use of Crane-Ballou LLC (the "Company").

The Company has applied to the Agency for financial assistance in connection with a project consisting of the (i) acquisition of an 8,400± square foot, single-story brick building and a 10,500± square foot, two-story concrete block building (collectively, the "Improvements") situated on a 1.3± acre parcel of land situated at 316 and 326 Broad Street, City of Utica, Oneida County, New York (collectively, the "Land"); (ii) partial demolition and renovation of the Improvements and (iii) acquisition and installation of equipment in the Improvements (the "Equipment"), all for the purpose of redeveloping the Improvements to be used by Mohawk Valley Community College Foundation and Mohawk Valley Community College (collectively, the "Sublessee") for educational and public purposes (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, demolition, renovation and equipping of the Facility is referred to as the "Project").

The financial assistance contemplated by the Agency constitutes a deviation from its Uniform Tax Exemption Policy in the following respects: With respect to any portion of the Facility which the Company subleases to the Sublessee and is used by the Sublessee for educational and public purposes, so long as the Sublease is in effect, the Company will pay no taxes during years 1 – 10.

Anthony J. Picente Jr.  
County Executive

Shawna Papale  
Secretary/Treasurer  
Executive Director

Jennifer Waters  
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The Agency also contemplates it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and exemptions from mortgage recording taxes, consistent with the Agency's Uniform Tax Exemption Policy.

The Agency is deviating from its policy for the following reasons:

- ✓ The nature of the proposed Facility – **The purpose of the proposed Facility is to renovate existing buildings to be further subleased to not-for-profit entities. The Sublessees will use the Facility to accelerate and support the growth of students and entrepreneurs.**
- ✓ The nature of the Facility before the project begins -- **The property is an abandoned commercial property in the heart of downtown Utica and was not generating any tax revenue for the City of Utica prior to the Company's acquisition.**
- ✓ The economic condition of the area at the time of the application – **the Facility is located in an area that has been designated an economic development zone pursuant to Article 18-B of the General Municipal Law, and is therefore located in a "highly distressed area" (as defined in Section 854(18) of the New York General Municipal Law) because the Facility is located in a former Empire Development Zone as described in Article 18-B of the General Municipal Law**
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity
- ✓ The extent to which the Facility will retain and increase permanent, private sector jobs – **the Facility will employ 6 jobs in downtown Utica, but more importantly, will help other businesses to grow its employment force**
- ✓ The estimated value of tax exemptions to be provided
- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility – **the Company is investing significant funds to renovate the improvements**
- ✓ The likelihood of accomplishing the proposed Facility in a timely fashion
- ✓ The extent to which the proposed Facility will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located – **the Facility will provide a unique service to support local entrepreneurs**



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You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Section 874(4)(b) of the General Municipal Law, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Shawna Papale at the Agency at telephone number 338-0393.

Very truly yours,

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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August 6, 2015

Robert Palmieri, Mayor  
City of Utica  
One Kennedy Plaza  
Utica NY 13502

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The Agency also contemplates it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and exemptions from mortgage recording taxes, consistent with the Agency's Uniform Tax Exemption Policy.

The Agency is deviating from its policy for the following reasons:

- ✓ The nature of the proposed Facility – **The purpose of the proposed Facility is to renovate existing buildings to be further subleased to not-for-profit entities. The Sublessees will use the Facility to accelerate and support the growth of students and entrepreneurs.**
- ✓ The nature of the Facility before the project begins -- **The property is an abandoned commercial property in the heart of downtown Utica and was not generating any tax revenue for the City of Utica prior to the Company's acquisition.**
- ✓ The economic condition of the area at the time of the application – **the Facility is located in an area that has been designated an economic development zone pursuant to Article 18-B of the General Municipal Law, and is therefore located in a "highly distressed area" (as defined in Section 854(18) of the New York General Municipal Law) because the Facility is located in a former Empire Development Zone as described in Article 18-B of the General Municipal Law**
- ✓ The impact of the proposed Facility on existing and proposed businesses and economic development projects in the vicinity
- ✓ The extent to which the Facility will retain and increase permanent, private sector jobs – **the Facility will employ 6 jobs in downtown Utica, but more importantly, will help other businesses to grow its employment force**
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- ✓ The amount of private sector investment generated or likely to be generated by the proposed Facility – **the Company is investing significant funds to renovate the improvements**
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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Shawna Papale at the Agency at telephone number 338-0393.

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Christopher Salatino, President  
Board of Education  
Utica City School District  
106 Memorial Parkway  
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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Shawna Papale at the Agency at telephone number 338-0393.

Very truly yours,

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:

  
Shawna M. Papale, Executive Director

c: Bruce Karam, Superintendent of Schools

Re: ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF ONEIDA )

Shawna M. Papale, being duly sworn, deposes and says:

On August 6, 2015 she deposited in a post office box regularly maintained by the United States Government in the City of Rome, New York, a copy of the Notice of Public Hearing to be held on the 20th day of August 2015 at 9:00AM local time, at Oneida County Office Building, Legislative Chambers, 10<sup>th</sup> Floor, 800 Park Avenue, City of Utica, Oneida County, New York 13502 and the deviation notices relating to a meeting to be held on the 21<sup>st</sup> day of August 2015 at 8:00AM local time at 584 Phoenix Drive, Rome, New York 13441 relating to the **Crane-Ballou LLC Facility**, copies of said Notices are attached hereto and made a part hereof, to the following parties at their respective addresses set forth below:

Anthony J. Picente, Jr.  
Oneida County Executive  
Oneida County Office Building  
800 Park Avenue  
Utica, New York 13501

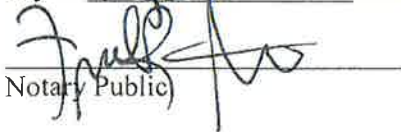
Robert Palmieri  
Mayor, City of Utica  
One Kennedy Plaza  
Utica, New York 13502

Christopher Salatino, President  
Board of Education  
Utica City School District  
106 Memorial Parkway  
Utica, New York 13501

Bruce Karam, Superintendent  
Utica City School District  
106 Memorial Parkway  
Utica, New York 13501

  
Shawna M. Papale

Sworn to before me this 6  
day of August 2015

  
Notary Public

FREDERICK J ARCURI  
Notary Public, State of New York  
No. 02AR6108720  
Qualified in Oneida County  
Commission Expires April 19, 2016