

APPROVING RESOLUTION

A regular meeting of the County of Oswego Industrial Development Agency (the “**Agency**”) was convened in public session on March 14, 2012 at 2:30 p.m., at 44 West Bridge Street, Oswego, New York.

The meeting was called to order by the Chair and, upon the roll being duly called, the following members were:

Present: Arthur W. Ospelt, Carolyn A. Rush, H. Leonard Schick, Morris Sorbello and Gary T. Toth

Absent: Jonathan Daniels and Donald H. Kunzwiler

Also Present: Kevin C. Caraccioli, David S. Dano and L. Michael Treadwell

The following resolution was duly offered and seconded:

RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY

WHEREAS, the County of Oswego Industrial Development Agency (the “**Agency**”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “**State**”), as amended, together with Chapter 234 of the Laws of 1973 of the State of New York, as amended from time to time (collectively, the “**Act**”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, RGC-SRE Oswego Acquisitions, LLC, a New York limited liability company, on behalf of a company to be formed (Seaway Lofts Associates LLC) (the “**Company**”), submitted an application to the Agency on or about December 8, 2009 (“**Application**”), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “**Project**”) consisting of: (A) (i) the acquisition of a leasehold interest in approximately .6749 acres of land located at 472 West First Street in the City of Oswego, New York, Oswego County (the “**Land**”); (ii) the demolition of the one story

addition and three bay garage; the renovation and rehabilitation of an approximate 29,400 square foot building for use as an affordable housing project, including, but not limited to the remediation/abatement of asbestos and lead paint, the replacement/repair of windows, roof and driveway, the creation of (26) one and two bedroom apartments ranging from 600-950 square feet, the creation of an on-site community room, rental office, common laundry facility, tenant storage, computer lab room, and on-site parking for approximately 33 cars (collectively the "**Facility**"), all located on the Land; (iii) the acquisition of and installation in the Facility of various machinery, equipment and furnishings, including an HVAC system, elevator, play structure and fencing around south, north and west perimeters (the "**Equipment**") (the Land, Facility and Equipment are hereinafter collectively referred to as the "**Project Facility**"); (B) the granting of certain financial assistance in the forms of exemption from real property tax, mortgage recording tax, sales and use taxation, as well as a loan from the Agency's Economic Development Fund in a principal amount not to exceed \$300,000 (collectively, the "**Financial Assistance**"); and (C) the lease of the Project Facility by the Agency pursuant to a lease agreement and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to an Inducement Resolution adopted by the Agency on January 21, 2010, the Agency and the Company entered into an Agency/Company Agreement dated February 8, 2010 (the "**Agency Agreement**") which expired August 8, 2011; and

WHEREAS, it is the parties desire and intent to extend the Agency Agreement, retroactively, to permit the Company time to consummate the lease transaction with the Agency to undertake the Project.

NOW, THEREFORE, be it resolved by the members of the County of Oswego Industrial Development Agency, as follows:

Section 1. The Agency confirms all prior resolutions adopted in regard to the Project Facility.

Section 2. The Agency hereby authorizes the extension of the Agency Agreement, effective as of August 1, 2011, to and including December 31, 2012.

Section 3. The Chief Executive Officer is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the documents and agreements identified herein and any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this resolution.

Section 4. No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her

individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 5. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 6. The Chief Executive Officer of the Agency is 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 7. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jonathan Daniels				X
Donald H. Kunzwiler				X
Arthur W. Ospelt	X			
Carolyn A. Rush	X			
H. Leonard Schick	X			
Morris Sorbello	X			
Gary T. Toth	X			

The resolution was thereupon declared duly adopted.

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

I, the undersigned Chief Executive Officer of the County of Oswego Industrial Development Agency, Do Hereby Certify that (i) I have compared the annexed extract of the minutes of the meeting of the County of Oswego Industrial Development Agency (the “**Agency**”) held on March 14, 2012, 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 the whole of such original insofar as the same relates to the subject matters referred to therein.

I Further Certify that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Agency on March 14, 2012.

L. Michael Treadwell
Chief Executive Officer

(SEAL)