A regular meeting of the Broome County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Broome County Public Library in the City of Binghamton, Broome County, New York on Wednesday, December 21, 2016 at 12:00 o'clock p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Terrence M. Kane Chairman Wayne L. Howard Vice Chairman James G. Rounds, Jr. Secretary John J. Stevens Treasurer John M. Bernardo Member Stephen P. Feehan Member Diane M. Marusich Member Lamont T. Pinker Member Richard A. Bucci Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Kevin McLaughlin
Joseph B. Meagher, Esq.

Executive Director Agency Counsel

The following resolution was offered by Mr. Bernardo, seconded by Mr. Feehan, to wit:

RESOLUTION AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE CONSTRUCTION AND EQUIPPING OF A CERTAIN MIXED-USE RESIDENTIAL AND COMMERCIAL BUILDING PROJECT APPOINTING 50 FRONT STREET ASSOCIATES, LLC (THE "COMPANY") AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, AND EQUIPPING THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO, INCLUDING A PAYMENT IN LIEU OF TAX AGREEMENT DEVIATING FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY.

WHEREAS, the Broome County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the

Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 564 of the 1970 Laws of New York, as amended, constituting Section 895-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to an application (the "Application") submitted to the Agency by 50 Front Street Associates, LLC (the "Company"), the members of the Agency, on October 19, 2016, adopted a resolution authorizing a public hearing to be held on a project consisting of the following: (A) (1) the acquisition of a parcel of land containing approximately 3.86 acres located at 50 Front Street in the City of Binghamton, Broome County, New York (the "Land"), (2) the construction on the Land of a five-story, mixed-use building, including 122 market-rate apartments, 10,000+/- square feet of office/commercial space, and an under-building parking garage (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project"), all of the foregoing to be leased by the Company as a mixed-use residential and commercial building and any other directly or indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including a potential abatement of real property taxes deviating from the Agency's Uniform Tax Exemption Policy (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in compliance with the provisions of Section 859-a of the Act, the undertakings of the Agency are contingent upon the Agency making a determination to proceed with the Project following compliance by the Agency with the public notice and public hearing requirements set forth in Section 859-a of the Act; and

WHEREAS, pursuant to the above authorization, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing"), to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 24, 2016 to the chief executive officers of the county and of each city and school district in which the Project is to be located, (B) caused notice of the public hearing to be published on October 26, 2016 in the Press and Sun Bulletin, a newspaper of general circulation available to residents of the City of Binghamton, Broome County, New York, (C) caused notice of the public hearing to be posted on a bulletin board at the Broome County Office Building in the City of Binghamton, Broome County, New York on October 24, 2016 (D) conducted the Public Hearing on November 10, 2016 at 11:30 o'clock a.m., local time, in the Legislative Conference Room on the sixth floor of the Edwin L. Crawford County Office Building in the City of Binghamton, Broome County, New York, and (E) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Agency.

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA"), the Agency has determined that the Project constitutes an "unlisted action" that will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and

WHEREAS, in order to complete the documentation necessary to consummate the aforesaid Project described in the Notice of Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"):

- (A) lease agreement (and a memorandum thereof) (the "Lease Agreement") from the Company to the Agency, pursuant to which, among other things, the Agency acquires an interest in the Project;
- (B) leaseback agreement (and a memorandum thereof) (the "Leaseback Agreement") from the Agency to the Company pursuant to which, among other things, the Company agrees to undertake and complete the Project as agent of the Agency and the Company further agrees to lease the Project from the Agency and, as rental thereof, to pay the Agency's administrative fee relating to the Project and pay all expenses incurred by the Agency with respect to the Project;
- (C) the Payment-In-Lieu-Of-Tax Agreement deviating from the Agency's Uniform Tax Exemption Policy (the "PILOT Agreement") by and among the Company, the Agency, and the City of Binghamton, pursuant to which the Company agrees to make payments in lieu of taxes with respect to the Project as set forth in Exhibit "A" attached hereto;
- (D) Agency Agreement authorizing the Company to act as the agent of the Agency for the purpose of the construction and equipping of the Project; and
- (E) sales tax exemption letter partially exempting the Company from sales tax for purchases related to the Project which would, otherwise, be subject to such tax; and
- (F) any and all documents necessary to effect this transaction (the "Closing Documents.")

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

<u>Section 1.</u> The Agency hereby finds and determines that:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and
 - (B) The Project constitutes a "project," as such term is defined in the Act; and
- (C) The construction and equipping of the Project and the lease of the Project to the Company will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Broome County, New York and the State of New York and improve

their standard of living; and

- (D) Having reviewed the Report of the Public Hearing and having fully considered all comments contained therein, the Agency hereby further determines that it is desirable and in the public interest for the Agency to proceed with the Project and enter into the Agency Documents.
- Section 2. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) acquire by lease the Project from the Company; (C) construct and equip the Project, or cause the Project to be constructed and equipped; (D) leaseback the Project to the Company pursuant to the Leaseback Agreement between the Agency and the Company pursuant to which, among other things, the Company shall be obligated (1) to pay all costs incurred by the Agency with respect to the Project, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project, and (2) to comply with the provisions of the Act applicable to beneficiaries of financial assistance from the Agency; and (E) enter into the PILOT Agreement deviating from the Agency's Uniform Tax Exempt Policy and incorporating the payment schedule attached hereto as Exhibit "A."
- Section 3. The Agency is hereby authorized to acquire (A) a leasehold interest in the Project pursuant to a lease agreement (the "Lease Agreement") from the Company to the Agency, and (B) title to the Equipment pursuant to a bill of sale (the "Bill of Sale") from the Company to the Agency, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.
- Section 4. The Agency is hereby authorized to acquire, construct and equip the Project described in 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, construction and equipping are hereby approved, ratified and confirmed.
- Section 5. The form and substance of the Agency Documents (in substantially the forms presented to this meeting) are hereby approved.
- Section 6. (A) The Chairman, Vice Chairman, Secretary, or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chairman, Vice Chairman, Secretary, or Executive Director shall approve, the execution thereof by the Chairman, Vice Chairman, Secretary, or Executive Director to constitute conclusive evidence of such approval.
- (B) The Chairman, Vice Chairman, Secretary, or Executive Director of the Agency are hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).
- Section 7. 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 Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and

to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 8. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote which resulted as follows:

Terrence M. Kane	voting	Yes
Wayne L. Howard	voting	Yes
James G. Rounds, Jr.	voting	Yes
John J. Stevens	voting	Yes
John M. Bernardo	voting	Yes
Stephen P. Feehan	voting	Abstained
Diane M. Marusich	voting	Yes
Lamont T. Pinker	voting	Yes
Richard A. Bucci	voting	Yes

The Resolution was thereupon declared duly adopted.

STATE OF NEW YORK:

SS.:

COUNTY OF BROOME:

I, the undersigned Secretary of Broome 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 Resolution contained therein, held on December 21, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such Resolution set forth therein and insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting, (B) said meeting was in all respects duly held, (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and public notice of the time and place of said meeting was duly given in accordance with such Article 7, and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of December, 2016.

James G. Rounds, Jr.

Secretary

(SEAL)

EXHIBIT "A"

SEE ATTACHED PILOT PAYMENT SCHEDULE

Exhibit A PILOT Payment Schedule

Project Owner: Project Name: Location: 50 Front Street Associates, LLC River Landing at 50 Front 50 Front Street, Singhamton, MY 10/6/2016

		T	Assessed	Tex Rotes			PEGT Payment Amounts				Aflocation of PRAT Payments			
Year		Fall Value	Value at \$5% Equationistics	1	County	School	Total	Full Tax Amount	Abatasoest Percentage	Abatement Amount	AHNUAL PILOT PAYMENT	City	County	School
1	2019	10,500,000	9,030,000	45.56381	9,59153	44.45@1	99.51165	899,493	85.0%	764,589	134,924	61,715	12,992	60,21
2	2020	10,500,000	9,030,000	46.70291	9.03122	45.56771	102.10194	921,981	85.0%	781,484	139,297	63,259	13,817	61,72
3	2021	10,500,000	9,030,000	47,87048	10.07710	46.70691	104.65449	945,080	85.0%	809,276	141,754	64,840	13,649	63,26
4	2022	10,500,000	9,030,000	49,06724	10.92903	47.87458	107.27085	964,656	45.0%	829,958	145,298	66,463	13,991	54,84
5	2023	10,500,000	600,060,6	30,29399	10.58725	49.07144	109.95252	992,672	#5.0%	843,941	148,931	68,123	14,340	56,46
15	2024	10,500,000	9,030,000	51.55127	10.85199	50,29823	112.70144	1,017,694	70.0%	712,386	305,308	139,652	29,398	136,25
7	2025	10,500,000	9,030,000	52,84006	11.12929	51.55568	115,51897	1,045,136	70.0%	730,195	312,941	143,144	30,133	139,66
	2026	10,500,000	9,030,000	54,16106	11.40131	52,84458	118,40695	1,069,215	70.0%	748,451	320,764	145,722	30,686	148,15
	2027	10,500,000	8,050,000	35,51508	11.68635	54,16569	121.36712	1,095,945	70.0%	767,162	328,783	150,390	31,658	146,73
-	2028	10,500,000	9,030,000	56,80286	11,97850	55,51983	124,40130	1,123,344	70.0%	785,341	837,003	154,150	32,450	150,40
	2029	10,500,600	9,030,000	58.32553	12,27797	56,90783	127.51133	1,151,427	55.0%	639,285	518,142	237,006	49,891	291,24
	2050	10,500,000	9,038,000	59.78867	12,58492	58,53053	130.69911	1,180,213	55.0%	649,117	531,096	242,931	51,139	237,02
	2031	10,500,000	9,030,000	61.27826	12.80954	59,78879	133,96659	1,209,718	35.D%	665,345	544,373	249,004	52,417	242,95
	2032	10,500,000	9,830,000	62.81022	13,22208	61.28331	187.31576	1,239,961	85.0%	681,979	557,982	255,229	53,728	249,02
	2033	10,500,000	9,030,000	54,38048	19.55258	62.81560	140,74863	1,270,960	55.0%	699,028	571,932	261,610	55,071	255,21
_	2034	10,500,000	9,030,000	65,98999	13,89139	64,38599	144.26737	1,302,734	40.0%	521,094	781,640	357,583	75,264	348,64
	2035	10,500,000	9,090,000	67.63974	14,23868	63,99564	147.87405	1,335,303	40.0%	584,121	801,182	366,472	77,145	357,56
	2096	10,500,000	9,030,000	69,39073	14.59464	67,64559	151,37090	1,356,685	40,0%	547,474	821,211	375,634	79,074	366,50
	2087	10,500,000	9,030,000	71,06400	14.95951	69.38666	155.36017	1,402,902	40.0%	561,161	241,743	395,025	81,051	375,66
	2038	10,500,000	9,080,000	72,84060	15,39350	71,07008	139,24418	1,437,973	40,0%	575,190	862,785	394,650	83,077	395,05
	2039	10,500,000	9,080,000	74.66161	15,71684	72.84683	163,22528	1,473,924	25.0%	358,481	1,105,443	505,646	106,442	498,35
_	2040	10,500,000	9,030,000	76.52816	15.10976	74,66800	167.30591	1,510,772	25.0%	377,693	1,189,079	518,287	109,103	505,61
	2D41	10,500,000	9,030,000	78.44136	16.51250	26.53470	171,48856	1,548,542	25.0%	387,136	1,161,406	581,244	111,831	518,35
	2042	10,500,000	9,030,000	80,40239	16.92531	78,44807	175,77578	1,587,255	25.0%	396,814	1,190,441	544,525	114,627	531,26
	2043	10,500,000	9,030,000	82,41245	17,94845	80,40927	180,17017	1,626,937	25.0%	405,784	1,220,203	558,139	117,492	544,57
-	2044	10,500,000	9,030,000	84,47276	17.78216	82.41951	184,67443	1,667,610	10.0%	166,761	1,500,249	686,510	144,516	669,82
***	2045	10.500,000	9,030,000	86,58458	18.22671	84.47999	189,29129	1,709,300	10.0%	170,930	1,588,370	703,673	148,128	686,56
	2046	10,500,000	9,030,000	88.74920	18,68298	86.59199	194.02357	1,752,033	10.0%	175,208	1,576,890	721,255	151,832	703,73
								35,853,617		15,260,909	19,572,708	8,952,840	1,884,642	8,735,22

PRIVATE AND CONFIDENTIAL

50 Front - Pro Forma 7.0 | PILOT