

RESOLUTION

Cornell University assignment of PILOT Agreement to Thirty-Five Thornwood/Ithaca B&T, LLC 35 Thornwood Drive, Village of Lansing

A regular meeting of the Tompkins County Industrial Development Agency was convened on May 14, 2015 at 4:00 p.m.

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

Resolution authorizing the Tompkins County Industrial Development Agency ("the Agency") to execute all necessary documents to assign the PILOT Agreement with Cornell University ("Cornell") dated December 28, 2005 regarding 35 Thornwood Drive in the Village of Lansing to Thirty-Five Thornwood/Ithaca B&T, LLC ("the Company") in conjunction with the ground lease/conveyance of said premises from Cornell University to the Company.

WHEREAS, the Agency holds a leasehold interest in certain real property in the Village of Lansing, located at 35 Thornwood Drive (hereinafter "the Premises") in order to deliver tax abatements to Cornell as the owner thereof pursuant to an Inducement Resolution adopted by the Agency on August 7, 2002 and amended by resolution adopted September 30, 2005; and

WHEREAS, the Agency and Cornell entered into Lease and Leaseback Agreements dated December 28, 2005, Memoranda of which were recorded in the Tompkins County Clerk's Office as Instrument numbers 483924-001 and -002; and

WHEREAS, Cornell proposes to lease the land component of the Premises to the Company via a ground lease, convey its interest in the improvements on the Premises to the Company, and assign its interest in the PILOT Agreement regarding the Premises to the Company, and the Company proposes to accept said assignment and assume all of Cornell's rights and responsibilities pursuant to said PILOT Agreement; and

WHEREAS, pursuant to the terms of the existing Leaseback Agreement between the Agency and Cornell, said assignment must be approved by the Agency;

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

Section 1. The Agency hereby approves and consents to the assignment of the existing PILOT Agreement with Cornell to the Company concurrently with the ground lease/conveyance of the Premises to the Company.

Section 2. The Chairman, Vice Chairman and/or the Administrative Director of the Agency are hereby severally authorized, on behalf of the Agency, to execute any and all instruments or documents necessary to enable the Company to assume the rights and responsibilities of Cornell pursuant to the existing PILOT Agreement, including but not limited to terminating the Lease and Leaseback with Cornell; entering into new Lease and Leaseback Agreements with the Company containing substantially the same terms and time frames as those with Cornell; and assigning Cornell's interest in the existing PILOT Agreement to the Company, provided that:

- a. No Event of Default under all Agreements entered into between Cornell and the Agency shall have occurred and be continuing; and
- b. The execution of the new Lease and Leaseback Agreements and assignment of the PILOT Agreement (a) is permitted by law in effect at the time, and (b) will serve the public purposes of the Act; and
- c. The Company shall be responsible for and shall pay, from the proceeds thereof or otherwise, the costs and expenses incidental to the contemplated transactions, including, without limitation, actual counsel fees for Agency's counsel and the Agency's administrative fee, if any; and
- d. The new Lease and Leaseback Agreements with the Company shall contain the non-recourse/special obligation provisions as set forth in the Lease and Leaseback Agreements between the Agency and Cornell.

Section 3. 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:

<u>Member names</u>	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jim Dennis, Chair	[✓]	[]	[]	[]
Svante L. Myrick	[✓]	[]	[]	[]
Will Burbank	[]	[]	[]	[✓]
Nathan Shinagawa	[✓]	[]	[]	[]
Grace Chiang	[]	[]	[]	[✓]
Martha Robertson	[✓]	[]	[]	[]
Jennifer Tavares	[]	[]	[]	[✓]

The resolutions were thereupon duly adopted.

I, Svante L. Myrick, as Secretary of the Tompkins County Industrial Development Agency, hereby certify that the above is a true and correct copy of a duly authorized resolution of the Tompkins County Industrial Development Agency.

Dated: May 14, 2015



 Svante L. Myrick, Secretary of the
 Tompkins County Industrial Development Agency