

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY ITHACA AREA ECONOMIC DEVELOPMENT

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
• Thursday, April 29, 2021 • 4:00 PM
Via Zoom Conference
Ithaca NY**

On March 7, 2020 the Governor declared an emergency which amended Article 7 of the NYS Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. On April 6, 2021, Governor Andrew M. Cuomo signed EO No. 202.101 allowing for the extension of public meetings to be held remotely until May 6, 2021. Therefore this meeting will be a closed meeting with live stream access available to the public.

REMINDER: THIS MEETING WILL BE LIVESTREAMED
Link to live stream channel: <https://tinyurl.com/weo3tkk>

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur (inaa@ithacaareaed.org) no later than 9am on April 29, 2021

AGENDA

- 1. CALL TO ORDER**
- 2. PRIVILEGE OF THE FLOOR**
- 3. ADDITIONS TO AGENDA**
- 4. BUSINESS**
Asteri Project Supplemental Resolution – Approval
- 5. ADJOURNMENT**

SUPPLEMENTAL RESOLUTION
(Asteri Project)

A special meeting of the Tompkins County Industrial Development Agency was convened in public session on Thursday, April 29, 2021, at 4:00 p.m., local time.

The meeting was duly called to order by the Chair, with the following members being:

PRESENT:

ABSENT:

ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Tompkins County Industrial Development Agency:

RESOLUTION OF THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"): (i) AUTHORIZING AN INCREASE IN THE FINANCIAL ASSISTANCE (AS DESCRIBED BELOW) TO BE PROVIDED BY THE AGENCY TO THE COMPANY, (ii) RATIFYING AND CONFIRMING THE FINDINGS OF THE AGENCY MADE BY THE RESOLUTION ADOPTED ON FEBRUARY 10, 2021 AND (iii) IF NECESSARY, AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH SUCH INCREASE IN FINANCIAL ASSISTANCE.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 535 of the Laws of 1971 of the State as amended and codified as Section 895-b of the General Municipal Law (collectively, the "Act"), the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to acquire, construct, renovate, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction or renovation, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance

job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, **ASTERI PARKING, LLC** ("Asteri Parking") and **ASTERI CONFERENCE, LLC** ("Asteri Conference"), for themselves or on behalf of an entity formed or to be formed by them or on their behalf, previously submitted an application (as the same may be modified or supplemented from time to time, the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to certain projects consisting of:

(A) the issuance of its Taxable Revenue Bonds (Asteri Parking, LLC Project), Series 2021A (the "Series 2021A Bond"), the proceeds of which will be used to finance a portion of a certain project (the "Parking Garage Project") consisting of: (1) the acquisition by the Agency of a leasehold or other interest in an approximately .646 acre parcel of land at 120 East Green Street in the City of Ithaca, New York (being more particularly identified as tax map number 70.-4-5.2, as may be subdivided and assigned a new tax map number and address) (the "Parking Garage Land") and the existing improvements thereon, consisting principally of an approximately two-story parking garage commonly known as the Green Street Garage (the "Existing Improvements"); (2) the construction, reconstruction and renovation on the Parking Garage Land of four additional parking levels to the Existing Improvements to accommodate, in the aggregate approximately 350 parking spaces (the "Parking Garage Improvements"); and (3) the acquisition and installation in and around the Parking Garage Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Parking Garage Equipment"; and, together with the Parking Garage Land, the Existing Improvements and the Parking Garage Improvements, the "Parking Garage Facility");

(B) the issuance of its Taxable Revenue Bonds (Asteri Conference, LLC Project), Series 2021B (the "Series 2021B Bonds"; and, together with the Series 2021A Bonds, the "Bonds"), the proceeds of which will be used to finance a portion of a certain project (the "Conference Center Project") consisting of: (1) the acquisition by the Agency of a leasehold or other interest in an approximately .608 acre parcel of land at 120 East Green Street in the City of Ithaca, New York (being more particularly identified as a portion of tax map number 70.-4-5.2, as may be subdivided and assigned a new tax map number and address) (the "Conference Center Land"); (2) the construction, reconstruction, renovation and equipping of an approximately 54,921 square-foot conference center (the "Conference Center Improvements"); and (3) the acquisition and installation in and around the Conference Center Improvements of certain items of machinery, equipment and other items of tangible personal use solely for the use of the Conference Center Improvements (the "Conference Center Equipment"; and, together with the Conference Center Land and the Conference Center Improvements, the "Conference Center Facility");

(C) funding all or a portion of the costs of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Series 2021A Bonds and the Series 2021B Bonds; and

(D) the lease (with the obligation to purchase) or sale of the Agency's interest in the Parking Garage Facility and the Conference Center Facility back to Asteri Parking and Asteri Conference, respectively; and

WHEREAS, in addition, **ASTERI ITHACA, LLC** ("Asteri Ithaca"; and, together with Asteri Parking and Asteri Conference, the "Company") previously submitted the Application to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Housing Project"; and, together with the Parking Garage Project and the Conference Center Project, hereinafter collectively referred to as the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain real located at 120 East Green Street in the City of Ithaca, New York (being more particularly identified as a portion of tax map number 70.-4-5.2, as may be subdivided and assigned a new tax map number and address) (the "Housing Land"); (B)(1) the planning, design, construction and equipping of approximately 181 affordable housing units (consisting of approximately 78 studio units, 87 one-bedroom units, 8 two-bedroom units and 8 three-bedroom units), all of which will serve those between 30-80% Area Median Income, and (2) related amenities including, but not limited to, outdoor space, fitness facilities, on-site laundry, indoor bike storage and community rooms (the "Housing Improvements"); and (C) the acquisition and installation in and around the Housing Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Housing Equipment"; and, together with the Housing Land and Housing Improvements, the "Housing Facility"); and

WHEREAS, by resolution adopted on February 10, 2021 (the "Final Resolution"), the Agency authorized financial assistance to the Company in the form of (a) the issuance of taxable revenue bonds in one or more series in an aggregate principal amount not to exceed \$45,000,000, (b) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (c) a real property tax abatement structured though the Tax Agreement, and (d) an exemption from mortgage recording taxes imposed on the financing related to the Project by the State (but not as to those taxes imposed on the financing related to the Project by Tompkins County, New York) ((a) through (d) are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, following the adoption of the Final Resolution and pursuant to correspondence from the Company to the Agency, the Company has requested, based on certain estimates of the amount of acquisition and construction financing required for the completion of the Project, that the Agency (i) increase the aggregate principal amount of taxable revenue bonds to be issued to \$48,000,000 and (ii) increase the maximum principal amount of any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statement and any other documents reasonably required by any lender/financial institution identified by the Company, the Chair, Vice Chair and/or Administrative Director of the Agency are authorized, on behalf of the Agency, to execute, to \$83,000,000; and

WHEREAS, the Agency desires to adopt a resolution (i) authorizing the issuance of taxable revenue bonds in an aggregate principal amount not to exceed \$48,000,000, (ii) authorizing the Chair, Vice Chair and/or Administrative Director of the Agency, on behalf of the Agency, to execute any mortgage, assignment of leases and rents, security agreement, UCC-1

Financing Statement and any other documents reasonably required by any lender/financial institution identified by the Company in connection with the Project up to a maximum principal amount of \$83,000,000, (iii) authorizing the execution and delivery of any and all documents necessary to undertake the foregoing, and (iv) ratifying and confirming the findings made by the Agency in the Final Resolution previously adopted.

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

Section 1. Based upon representations and warranties made by the Company, the Agency hereby authorizes (i) the issuance of taxable revenue bonds in an aggregate principal amount not to exceed \$48,000,000, (ii) the Chair, Vice Chair and/or Administrative Director of the Agency, on behalf of the Agency, to execute any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statement and any other documents reasonably required by any lender/financial institution identified by the Company in connection with the Project up to a maximum principal amount of \$83,000,000, and (iii) the execution and delivery of any and all documents necessary to undertake the foregoing.

Section 2. Unless amended by the terms hereof, the Agency hereby ratifies, confirms and reaffirms the findings made in the Final Resolution.

Section 3. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized to execute and deliver all documents necessary and incidental to the foregoing.

Section 4. 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 and to execute and deliver all such 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 resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Rich John	[]	[]	[]	[]
Martha Robertson	[]	[]	[]	[]
Jeff Gorsky	[]	[]	[]	[]
Mike Sigler	[]	[]	[]	[]
Todd Bruer	[]	[]	[]	[]
John Guttridge	[]	[]	[]	[]
Laura Lewis	[]	[]	[]	[]

SECRETARY'S CERTIFICATION
(Asteri Project)

STATE OF NEW YORK)
COUNTY OF TOMPKINS) SS.:

I, the undersigned Secretary of the Tompkins County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on April 29, 2021, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution 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 all members of the Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2021.

Secretary

[SEAL]