

RESOLUTION
(BVSHF III Ithaca, LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, June 8, 2022, at 2:30 p.m., local time.

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

PRESENT: Rich John, Todd Bruer, Jeff Gorsky,
Shauna Black, Mike Sigler, Faith Vavra,
John Gottridge

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) APPROVING THE MODIFICATION OF CERTAIN COVENANTS MADE IN CONNECTION WITH CERTAIN DOCUMENTS ENTERED INTO BY THE AGENCY AND BVSHF III ITHACA, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS DEFINED HEREIN); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SAME; AND (iii) RATIFYING THE AGENCY'S PRIOR APPROVAL AUTHORIZING THE INCREASE IN CERTAIN FINANCIAL ASSISTANCE (AS DEFINED HEREIN).

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, pursuant to a certain Authorizing Resolution adopted by the Agency on June 9, 2021 (the "Authorizing Resolution"), the Agency appointed **BVSHF III ITHACA, LLC**, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company") as its agent to undertake a certain project (the "Project"), consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3, as may be subdivided and assigned a new tax parcel No. and address) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately seven-story building consisting of (i) approximately 353 residential apartments, (ii) a parking structure with a total of approximately 267 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements") and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in furtherance of the Project, and in accordance with the Authorizing Resolution, the Agency and the Company entered into the following documents and agreement: (i) that certain Project Agreement, dated as of December 29, 2021, as amended pursuant to that certain First Amendment to Project Agreement, dated as of March 31, 2022 (as so amended, the "Project Agreement"), (ii) that certain Lease Agreement, dated as of December 1, 2021 (the "Lease Agreement"), (iii) that certain Leaseback Agreement, dated as of December 1, 2021 (the "Leaseback Agreement"), (iv) that certain Tax Agreement, dated as of December 1, 2021 (the "Tax Agreement"), and (v) related documents (collectively, the "Project Documents"); and

WHEREAS, on January 12, 2022, the Agency authorized: (1) an increase in the authorized sales and use tax exemption amount to \$3,659,741 and (2) an increase in the authorized maximum principal mortgage amount to \$87,620,969 (collectively, hereinafter referred to as the "Financial Assistance"); and

WHEREAS, the Company and the Agency desire to amend certain covenants relating to the Company's obligation to make certain payments to be made to Tompkins County, such that the Company shall pay to Tompkins County, for deposit in the Tompkins County Community Housing Development Fund, an amount equal to \$1,605,000; such payment being remitted as follows: (i) \$200,000.00 to be paid at the commencement of construction of the Facility and (ii) the remaining balance being paid in three equal installments during the first three years of operation, commencing twelve (12) months after the first business day in the month in which the construction, renovation and equipping of the Project is complete (collectively, the "Amendments"); and

WHEREAS, all other provisions and terms of the Project Documents will remain the same without revision.

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

Section 1. The Agency hereby authorizes the Amendments.

Section 2. The Agency hereby ratifies its prior approval made on January 12, 2022 authorizing the increase in Financial Assistance.

Section 3. Subject to the Company's payment of all costs and fees associated with undertaking the Amendments, the Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendments and other related documents necessary to effectuate the Amendments in forms thereof approved by the Chair, Vice Chair and/or Administrative Director with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director shall approve. The execution of the foregoing documents by the Chair, Vice Chair and/or Administrative Director of the Agency shall constitute conclusive evidence of such approval.

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 office, 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 rescind any and all prior resolutions adopted by the Agency with respect to the Company's obligation to make certain payments to Tompkins County for deposit into the Tompkins County Community Housing Development Fund only.

Section 6. These Resolutions shall take effect immediately.

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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	[X]	[]	[]	[]
Shawna Black	[]	[X]	[]	[]
Jeff Gorsky	[X]	[]	[]	[]
Mike Sigler	[X]	[]	[]	[]
Todd Bruer	[]	[X]	[]	[]
John Guttridge	[]	[X]	[]	[]
Faith Vavra	[X]	[]	[]	[]

SECRETARY'S CERTIFICATION

(BVSHF III Ithaca, LLC 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 June 8, 2022, 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 13 day of June, 2022.



Secretary

[SEAL]