

Resolution – Early Termination
LT Group, LLC (Hampton Inn)

Date: December 8, 2022

At a meeting of the Oneida County Industrial Development Agency, Utica, New York (the “Agency”), held at 584 Phoenix Drive, Rome, New York on December 8, 2022, the following members of the Agency were:

Members Present: David Grow, Michael Fitzgerald; Steve Zogby, Kirk Hinman, Gene Quadraro Mary Faith Messenger

Members Present: WebEx: Ferris Betrus.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the early termination of a certain industrial development facility more particularly described below (LT Group, LLC).

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

David Grow
Michael Fitzgerald
Ferris Betrus
Kirk Hinman
Mary Faith Messenger
Gene Quadraro
Steve Zogby

Voting Nay

RESOLUTION AUTHORIZING THE EARLY TERMINATION OF
THE LT GROUP, LLC (HAMPTON INN) FACILITY LOCATED
AT 201 WOODS PARK DRIVE, TOWN OF NEW HARTFORD,
ONEIDA COUNTY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 372 of the Laws of 1970 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency provided certain financial assistance to LT Group, LLC (the "Company") with respect to a certain project (the "Project") consisting of construction of a three-story, 58,000-square foot, 87-room Hampton Inn Suite and Hotel and public roadways and utility infrastructure to service the same (collectively, the "Improvements") on a certain 3.4± acre parcel of land situated at 201 Woods Park Drive, New Hartford Business Park in the Town of New Hartford, Oneida County, New York (the "Land"), and acquire and install in the Improvements certain machinery and equipment (the "Equipment") (the Land, the Improvements and the Equipment being collectively referred to as the "Facility"), all to be used by the Company in connection with providing quality hotel facilities to service the New Hartford Office Park and surrounding area; and

WHEREAS, the Company leases the Facility to the Agency pursuant to a Lease Agreement dated as of September 1, 2011 (the "Lease Agreement") by and between the Company and the Agency, a memorandum of which was recorded with the Oneida County Clerk on September 20, 2011 as Instrument No. R2011-000959; and

WHEREAS, the Agency leases the Facility back to the Company pursuant to a Leaseback Agreement dated as of September 1, 2011 by and between the Agency and the Company (the "Leaseback Agreement") a memorandum of which was recorded with the Oneida County Clerk on September 20, 2011 as Instrument No. R2011-000960; and

WHEREAS, the Lease Term (as defined in the Leaseback Agreement) is scheduled to terminate on December 31, 2022; and

WHEREAS, pursuant to Section 8.1 of the Leaseback Agreement, the Company submitted a letter to the Agency certifying that the Company has satisfied

all of its obligations under the Leaseback Agreement, submitted its final annual employment report, and requested to terminate the Lease Term immediately.

NOW, THEREFORE, BE IT RESOLVED by the Oneida County Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) It is desirable and in the public interest for the Agency to authorize the early termination of the Lease Term; and

(b) The Termination Documents will be effective instruments whereby the Agency and the Company agree that, except for those provisions that expressly survive termination, the Lease Agreement and Leaseback Agreement are terminated, and thereby all Agency Documents are terminated.

Section 2. In consequence of the foregoing, the Agency hereby determines to authorize the early termination of the Lease Term and execute, deliver and perform the Termination Documents.

Section 3. The Agency is hereby authorized to terminate the Lease Term and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such early termination are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Termination Documents (in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated) is hereby approved.

Section 5.

(a) The Chairman, Vice Chairman, Secretary or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Termination Documents, in substantially the form thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "Closing Documents"). The execution thereof by the Chairman, Vice Chairman, or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, Secretary or member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 6. 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 Closing Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 Closing Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

STATE OF NEW YORK)

: ss.:

COUNTY OF ONEIDA)

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

That I have compared the annexed extract of the minutes of the meeting of the Oneida County Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 8, 2022 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 such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Termination Documents contained in this transcript of proceedings are each in substantially the forms presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (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 Sections, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of December 8, 2022.

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Secretary