

**Final Authorizing Resolution
Woodhaven Ventures LLC Facility**

Transcript Document No. 9(a)

Date: August 20, 2021

At a meeting of the Oneida County Industrial Development Agency (the "Agency") held via WebEx on the 20th day of August 2021, the following members of the Agency were:

Members Present: David Grow; Kirk Hinman; L. Michael Fitzgerald; Steve Zogby
Members Present Webex/Teleconference: Ferris Betrus; Mary Faith Messenger; E. Quadraro

EDGE Staff Present: Shawna Papale; Jennifer Waters; Mark Kaucher; Bill Van Shufflin
EDGE Staff Webex: Maureen Carney, Tim Fitzgerald

Others Present: Rome Mayor Jackie Izzo; Kate Jarosh, B240 LLC
Others Present Webex/Teleconference: Linda Romano & Laura Ruberto, Bond, Schoeneck & King; Mark Levitt & Jenna Peppenelli, Levitt & Gordon; Ryan McCune, representing Camden Renewables; Genevieve Trigg, Barclay Damon, representing GSPP 7024 Fox Rd, LLC.; Jolene Cleaver, Rome Sentinel.

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 proposed financial assistance to Woodhaven Ventures LLC.

Voting Aye

Voting Nay

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

RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE THE LEASE AGREEMENT, THE LEASEBACK AGREEMENT, THE MASTER PAYMENT-IN-LIEU-OF-TAX AGREEMENT, THE ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT, THE RECAPTURE AGREEMENT, THE LOAN DOCUMENTS AND RELATED DOCUMENTS WITH RESPECT TO THE WOODHAVEN VENTURES LLC FACILITY LOCATED IN THE CITY OF ROME, 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, Woodhaven Ventures LLC (the "Company") has requested that the Agency assist with a project consisting of redevelopment of the former Woodhaven Park housing development, which consists of the acquisition by the Company of a 73.00± acre parcel of land located at Park Drive, City of Rome, Oneida County, New York (the "Land"); construction on the Land of a maximum of 250 single-family housing units (each a "Housing Unit") to be undertaken in five separate phases (each a "Development Area"), together with abatement and removal of existing foundations, construction of sidewalks and driveways, widening and reconstruction of roadways, construction of community buildings and amenities, and improvements to utility infrastructure to service the same (collectively, the "Infrastructure" and together with the Housing Units, the "Improvements"); and acquisition and installation of equipment in the Improvements (the "Equipment"), all for the purpose of filling a demand for diverse and affordable housing within the community for existing employees of the Griffiss Business and Technology Park, and to enhance talent recruitment and economic development in the region (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the construction and equipping of the Improvements in accordance with the Plans and Specifications presented to the Agency members is referred to as the "Project"); and

WHEREAS, the Agency will acquire a leasehold interest in the Facility pursuant to a Lease Agreement from the Company to the Agency (the "Lease Agreement") and lease the Facility back to the Company pursuant to a Leaseback Agreement from the Agency to the Company (the "Leaseback Agreement"); and

WHEREAS, the Company will cause to be constructed the Housing Units on the Land, and will sell and convey to individual homeowners (each a "Homeowner" and collectively, the "Homeowners") a fee interest in Housing Units (each of such conveyances to be subject in all respects to the Lease Agreement and Leaseback Agreement and such that there shall be no merger of the fee and leasehold estates), at which time the Company will assign to each Homeowner its interest in the Leaseback Agreement with respect to the respective Housing Unit, at which time the Agency and the Homeowner will enter into a Unit Lease and Single-Family Housing PILOT Agreement (each, a "Unit Lease and PILOT"), and

WHEREAS, the Company intends to finance a portion of the costs of the Project by securing a loan from Community Bank, N.A. (the "Bank") that will be secured by mortgages in the aggregate sum of \$5,304,000.00 and such other documents the Bank deems necessary to secure the loans (collectively, the "Loan Documents"); and

WHEREAS, the Agency by resolution duly adopted on July 19, 2021 (the "Inducement Resolution") decided to proceed under the provisions of the Act to lease the Facility and

directed that a public hearing be held and enter into the Lease Agreement and Leaseback Agreement; and

WHEREAS, the Agency conducted a public hearing on August 12, 2021 and has received all comments submitted with respect to the Financial Assistance and the nature and location of the Facility; and

WHEREAS, the Agency is contemplating granting financial assistance (a) to the Company in the form of reduction of real property taxes for a period of fifteen years under a Master PILOT Agreement, exemptions from mortgage recording taxes, and exemptions from sales tax on materials and equipment acquired and installed in connection with the Project and (b) to each Homeowner in the form of reduction of real property taxes for a period of up to eighteen years under a Unit Lease and Single-Family Housing PILOT Agreement, which is assignable to future Homeowners, which exemption will be available starting with the 2023 taxable status date through and including the 2040 taxable status date (collectively, the "Financial Assistance"), which Financial Assistance is a deviation from the Housing Policy, to be more particularly described in a final authorizing resolution to be adopted by the Agency prior to the closing of the transactions described herein; and

WHEREAS, based upon representations made by the Company in the Application for Financial Assistance dated May 13, 2021, which Application may be amended from time to time prior to closing of the sale-leaseback or lease-leaseback transaction described below (the "Application"), the value of the Financial Assistance is described as follows:

- Sales and use tax exemption (for the entire Project) estimated at \$2,852,490 but not to exceed \$3,137,739, broken down as follows:

Infrastructure estimated at \$55,962 but not to exceed \$61,558;
Development Area 1 estimated at \$424,760 but not to exceed \$467,236
Development Area 2 estimated at \$551,040 but not to exceed \$606,144
Development Area 3 estimated at \$431,648 but not to exceed \$474,812
Development Area 4 estimated at \$769,160 but not to exceed \$846,076
Development Area 5 estimated at \$619,920 but not to exceed \$681,912

- Mortgage recording tax exemption estimated at \$39,700 but not to exceed \$43,670

- Real property tax abatement estimated at \$23,569,871, broken down as follows:

Master PILOT estimated at \$475,945
Single-family Housing PILOTs estimated at \$23,093,926

WHEREAS, the Financial Assistance is a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, by letter dated August 13, 2021, the Agency provided written notice to all affected taxing jurisdictions describing the Financial Assistance and the reasons it is deviating from the Policy; and

WHEREAS, the Land is a portion of a larger site commonly known as the "Woodhaven-Riverwalk Site," a previously developed housing neighborhood formerly used as military housing

for the United States Air Force and was acquired by the City of Rome (the "City") through a tax sale; and

WHEREAS, The Williams Group Real Estate Advisors, LLC and C.T. Male issued a report dated July 31, 2017 (the "Woodhaven Market Study") to identify a range of market supportable real estate options to assist the City in developing an implementation plan to revitalize and redevelop the Woodhaven-Riverwalk Site, and

WHEREAS, the Woodhaven Market Study contains economic findings that cite a lack of available housing to service not only the existing workforce in the region but also the significant growth opportunities for job creation options, and identified the Woodhaven-Riverwalk Site as being uniquely suited to provide the needed housing support necessary to fill the demand; and

WHEREAS, using the recommendations contained in the Woodhaven Market Study, and following public meetings and a public comment period, the City released a document entitled, "Re-Think Woodhaven Revitalization Plan," which identified goals and implementation of a master plan to revitalize and redevelop the underutilized and blighted Woodhaven site into a sustainable and attractive development, all for the purpose of supporting economic development by adding inventory to support regional job creation (the "Woodhaven Revitalization Plan"); and

WHEREAS, the Woodhaven Revitalization Plan states that it supports and is supported by goals and strategies outlined in the Oneida County Vision Plan, the City's 2004 Comprehensive Plan, the 2011 NYS Complete Streets Act and the smart growth principles identified in the NYS Smart Growth Public Infrastructure Policy Act; and

WHEREAS, on November 26, 2018 the City in partnership with Griffiss Local Development Corporation ("GLDC") issued a Request for Expression of Interest (the "RFEI") seeking innovative solutions that would accommodate development of the redevelopment of three key areas in the City that is aligned with the community's vision, one of such key areas being the Woodhaven-Riverwalk Site; and

WHEREAS, the RFEI cited a significant and immediate need in the City for diverse, modern, market-rate housing options for current and future employees in and surrounding the City; and

WHEREAS, after reviewing all responses to the RFEI, the City determined the Project presented by the Company presented the best solution to address the goals identified in the Woodhaven Development Plan, and selected the Company as the successful RFEI respondent; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the Project and the Agency's leasehold interest in the Facility; and

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) 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 Facility constitutes a “project”, as such term is defined in the Act; and

(c) The acquisition, construction and equipping of the Facility, the leasing of the Facility to the Company and the Agency’s Financial Assistance with respect thereto, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Oneida County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) the Project will promote employment opportunities and prevent economic deterioration in the area served by the Agency by filling the demand for housing identified in the Woodhaven Revitalization Plan as supported by the Woodhaven Market Study; and

(e) The acquisition, construction, equipping and financing of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

(f) Based upon representations of the Company and Company’s Counsel, the Facility conforms with the local zoning laws and planning regulations of Oneida County and all regional and local land use plans for the area in which the Facility is located; and

(g) The SEQRA findings adopted by the Agency on July 19, 2021 encompassed the actions to be undertaken by this resolution and no changes have been made to the proposed action that would create new or increased adverse environmental impacts; and

(g) It is desirable and in the public interest for the Agency to undertake the Project; and

(h) The Lease Agreement is an effective instrument whereby the Company grants the Agency a leasehold interest in the Facility; and

(i) The Leaseback Agreement is an effective instrument whereby the Agency leases the Facility back to the Company; and

(j) The Master Payment-in-Lieu-of-Tax Agreement (the “Master PILOT Agreement”) between the Company and the Agency, in form satisfactory to the Chairman and Agency Counsel, will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their Agreement regarding the Company’s payments in lieu of real property taxes; and

(k) The Environmental Compliance and Indemnification Agreement (the “Environmental Compliance and Indemnification Agreement”) between the Company and the Agency will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws; and

(l) The Project Obligation and Recapture Agreement (the “Recapture Agreement”) between the Company and the Agency will be an effective instrument whereby the Company

agrees that the Financial Assistance is conditioned upon maintaining certain employment levels as a result of the Project and the Company completing the Project substantially as presented to the Agency; and

(m) The Loan Documents will be effective instruments whereby the Agency mortgages and/or assigns to the Bank its interest in the Facility; and

(n) The Agency and the Company agree to perform an annual review of the Project during the Agency's regular board meeting held in May during each year the Leaseback Agreement is in force and effect. The Company shall provide annually to the Agency, no later than April 15, a written update on the Project including but not limited to confirming the accuracy of, or updating, the Project Obligation described in Section 1.2(h) herein, and any additional information the Agency deems necessary to perform its review; and

(o) The Agency and the Company further agree to periodically, but not later than May 2026, review the Project for the purpose of determining whether modification of the Financial Assistance is necessary to ensure the Project is able to reach its stated goals. The Company shall submit to the Agency, no later than 30 days in advance of such review, updated Project information as well as information pertaining to the salability of new construction product (to the Project goal of 250 homes), including but not limited to market data, inflation, interest rates, employment availability, mortgage availability, and any additional information the Agency deems necessary to perform its review. The Agency shall have sole discretion in making such determination but may not diminish the total benefit awarded by the Agency under the PILOT unless an Event of Default exists which remains uncured after the Agency provides the requisite notice and after the expiration of the applicable cure period.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility pursuant to the Lease Agreement, (ii) execute, deliver and perform the Lease Agreement, (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform the Leaseback Agreement, (v) execute, deliver and perform the Master PILOT Agreement, (vi) execute and deliver the Environmental Compliance and Indemnification Agreement, (vii) execute, deliver and perform the Recapture Agreement, (viii) execute, deliver and perform the Loan Documents, and (ix) deviate from Policy and provide the Financial Assistance to the Company in support of the Project.

Section 3. The Agency is hereby authorized to accept a leasehold interest in the real property described in Exhibit A to the Lease Agreement and the personal property described in Exhibit B to 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 are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the Recapture Agreement and the Master PILOT Agreement (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved. The form and substance of the Loan Documents are hereby approved, subject to the inclusion of the Agency's standard financing provisions and subject to counsel review.

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 Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the Recapture Agreement, the Master PILOT Agreement and the Loan Documents, all in substantially the forms 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 (Assistant) Secretary of the Oneida 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 resolutions contained therein, held on August 20, 2021 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 Lease Agreement, the Leaseback Agreement, the Environmental Compliance and Indemnification Agreement, the Recapture Agreement, the PILOT Agreement and the Loan Documents contained in this transcript of proceedings are each in substantially the form 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) the meeting was open for the public to attend in person, and members of the public were provided with the date, time and location of the meeting and minutes of the Agency meeting are (or will be) transcribed and posted on the Agency's website, (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 29, 2021.

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
(Assistant) Secretary

Ruberto, Laura

From: Ruberto, Laura
Sent: Friday, August 13, 2021 2:46 PM
To: Anthony J. Picente
Cc: Romano, Linda; Shawna Papale (spapale@mvedge.org); realproperty@ocgov.net; Carvelli, Anthony; Pilbeam, Kathy; Padron, Daisy
Subject: Deviation Notice: Woodhaven Ventures, LLC/Oneida County IDA
Attachments: deviation notice to County (Woodhaven)(12925830.1).pdf

Tracking:	Recipient	Delivery
	Anthony J. Picente	
	Romano, Linda	Delivered: 8/13/2021 2:46 PM
	Shawna Papale (spapale@mvedge.org)	
	realproperty@ocgov.net	
	Carvelli, Anthony	
	Pilbeam, Kathy	
	Padron, Daisy	
	Oneida County Industrial Development Age_Woodhaven Ventures_ LLC Lease_Leaseback _033807_424345_ Email and Correspondence	

Please see attached notice from Oneida County Industrial Development Agency, regarding proposed financial assistance that is a deviation from its Uniform Tax Exemption Policy.

Best regards,
Laura

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