

**INDUCEMENT RESOLUTION
BEEKMAN TOWERS PRESERVATION LLC PROJECT**

A regular meeting of County of Clinton Industrial Development Agency (the “Issuer”) was convened in public session in the Clinton County Government Center located at 137 Margaret Street in the City of Plattsburgh, Clinton County, New York on May 8, 2023 at 12:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

Trent Trahan	Chairperson
David Hoover	Vice Chairperson
Keith Defayette	Treasurer
Michael E. Zurlo	Secretary
Mark Leta	Assistant Secretary
Joey Trombley	Member
John VanNatten	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Molly Ryan	Executive Director
Toni Moffat	Executive Assistant
Dorothy Brunell	Administrative Assistant
Christopher C. Canada, Esq.	Issuer Counsel
Shannon E. Wagner, Esq.	Issuer Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 05-23-01

RESOLUTION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE THE ACQUISITION, RENOVATION, RECONSTRUCTION, INSTALLATION AND LEASING OF THE BEEKMAN TOWERS PRESERVATION LLC PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH RESPECT TO SUCH TRANSACTION.

WHEREAS, County of Clinton Industrial Development Agency (the “Issuer”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring,

constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Beekman Towers Preservation LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the “Land”), together with an existing building and related improvements located thereon (collectively, the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the “Bonds”); (C) the payment of a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “DEC Regulations”, and collectively with the “SEQR Act”, “SEQRA”), the Issuer (or any other “involved agency”) (as such quoted phrase is defined in SEQRA), the Issuer has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, pursuant to the Act, any preliminary approval of the Project contained herein is contingent upon a determination by the members of the Issuer to proceed with the Project following satisfaction of (A) all requirements of SEQRA that relate to the Project and (B) the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act; and

WHEREAS, the Issuer has given due consideration to the Application, and to representations by the Company that (A) the granting by the Issuer of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Clinton County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Issuer desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Clinton County, New York by undertaking the Project in Clinton County, New York; and

WHEREAS, interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of the Bonds is approved by the "applicable elected representative" of Clinton County, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Bonds; (B) the requirements of Section 142 of the Code are satisfied relating to "qualified residential rental projects"; and (C) pursuant to Section 146 of the Code, there is allocated to the Bonds a portion of the private activity bond volume cap of the Issuer and/or the State of New York sufficient to equal the face amount of the Bonds;

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

Section 1. The Issuer has reviewed the Application and, based upon the representations made by the Company to the Issuer in the Application and at this meeting and, based thereon, the Issuer hereby makes the following findings and determinations with respect to the Project:

(A) Based on a preliminary review of the Application and subject to further review by the Issuer staff and Bond Counsel, the Project constitutes a "project" within the meaning of the Act; and

(B) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

(C) The granting of the Financial Assistance by the Issuer with respect to the Project, through the issuance of the Bonds and the granting of the various tax exemptions described in Section 2(F) of this resolution, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Clinton County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(D) Upon compliance with the provisions of the Act and SEQRA, the Issuer would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Clinton County, New York and the State of New York and improve their standard of living.

Section 2. Following full compliance with the requirements of the Act, including, but not limited to the holding of a public hearing pursuant to Section 859-a of the Act, the Issuer will (A) authorize the issuance of the Bonds in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined by a further resolution of the Issuer; (B) acquire an interest in the Project Facility from the Company pursuant to a deed, lease agreement or other documentation to be negotiated between the Issuer and the Company (the “Acquisition Agreement”); (C) renovate and reconstruct the Facility and acquire and install the Equipment in the Facility or elsewhere on the Land; (D) lease (with the obligation to purchase) or sell the Project Facility to the Company pursuant to a lease agreement or an installment sale agreement (hereinafter, the “Project Agreement”) between the Issuer and the Company whereby the Company will be obligated, among other things, (1) to make payments to the Issuer in amounts and at times so that such payments will be adequate to enable the Issuer to timely pay all amounts due on the Acquisition Agreement and (2) to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; (E) secure the Bonds in such manner as the Issuer, the Company and the purchasers of the Bonds shall mutually deem appropriate; and (F) provide the Financial Assistance with respect to the Project, in accordance with the Issuer’s uniform tax exemption policy, including (1) exemption from mortgage recording taxes with respect to any documents recorded by the Issuer with respect to the Project in the office of the County Clerk of Clinton County, New York or elsewhere, (2) exemption from sales taxes relating to the acquisition, reconstruction, renovation and installation of the Project Facility, (3) exemption from deed transfer taxes on real estate transfers to and from the Issuer with respect to the Project and (4) exemption from real estate taxes (but not including special assessments and special ad valorem levies) relating to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility, all as contemplated by the Preliminary Agreement (as hereinafter defined).

Section 3. The undertaking and completing of the Project by the Issuer, and the granting of the Financial Assistance with respect to the Project as contemplated by Section 2 of this resolution, shall be subject to: (A) the determination by the members of the Issuer to proceed with the Project following a determination by the members of the Issuer that all requirements of (1) SEQRA that relate to the Project have been fulfilled and (2) the public hearing requirements under Section 859-a of the Act have been satisfied; (B) execution and delivery by the Company of the Preliminary Agreement, which sets forth certain conditions for the undertaking and completing of the Project by the Issuer, and satisfaction by the Company of all the terms and conditions of the Preliminary Agreement applicable to the Company; (C) agreement by the Issuer, the Company and the purchasers of the Bonds on mutually acceptable terms for Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (D) agreement between the Company and the Issuer as to payment by the Company of payments in lieu of taxes with respect to the Project Facility, together with the administrative fee of the Issuer with respect to the Project; (E) if interest on the Bonds is to be treated as excludable from gross income for federal income tax purposes, (1) satisfaction of the requirements contained in Section 142 of the Code relating to “qualified residential rental projects”, (2) the “applicable elected representative” of Clinton County, New York must have approved the issuance of the Bonds after a public hearing on the issuance of the Bonds and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code and (3) unless the Issuer has sufficient unused allocation of private activity bond volume limit from the State of New York for the particular calendar year in which the Bonds are proposed to be issued and has determined to allocate to the Bonds a portion of such unused allocation of private activity bond volume limit, the Issuer must have received notice from the New York State Commissioner of Economic Development that the Issuer has received a supplemental allocation for the Bonds from a statewide bond reserve established pursuant to New York State law, all as provided in Section 146 of the Code, it being understood that by enacting this resolution

the Issuer is not committing itself to make such an allocation or to issue the Bonds if such an allocation is not made or received; (F) if any portion of the Financial Assistance to be granted by the Issuer with respect to the Project is not consistent with the Issuer's uniform tax exemption policy, the Issuer must follow the procedures for deviation from such policy set forth in Section 874(b) of the Act prior to granting such portion of the Financial Assistance; and (G) the following additional condition(s): **None**.

Section 4. The form, terms and substance of a preliminary agreement (the "Preliminary Agreement") (in the form typically used by the Issuer and recommended by Bond Counsel in similar financings) are in all respects approved, and the Chairperson (or Vice Chairperson) of the Issuer is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Issuer.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Issuer are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Issuer and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project.

Section 7. It is intended that this resolution shall constitute an affirmative "official intent" toward the issuance of the Bonds within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury Regulations.

Section 8. The law firm of Hodgson Russ LLP is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project. Bond Counsel for the Issuer is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Issuer and others to prepare, for submission to the Issuer, all documents necessary to effect the transactions contemplated by this resolution.

Section 9. The Issuer hereby authorizes the Chairperson of the Issuer, prior to the issuance of any portion of the Bonds or the granting of any other Financial Assistance with respect to the Project, after consultation with the members of the Issuer, (A) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project and the proposed financial assistance being contemplated by the Issuer with respect to the Project; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to the residents of the City of Plattsburgh, Clinton County, New York, such notice to comply with the requirements of Section 859-a of the Act and Section 147(f) of the Code and to be published no fewer than ten (10) days prior to the date established for such public hearing; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each town, village and school district in which the Project is to be located no fewer than ten (10) days prior to the date established for said public hearing; (D) to conduct such public hearing; (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Issuer; (F) to satisfy the public approval requirements contained in Section 147(f) of the Code; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 10. The Chairperson, Vice Chairperson and/or Executive Director of the Issuer is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 11. This resolution shall take effect immediately.

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

Trent Trahan	VOTING	_____
David Hoover	VOTING	_____
Keith Defayette	VOTING	_____
Michael E. Zurlo	VOTING	_____
Mark Leta	VOTING	_____
Joey Trombley	VOTING	_____
John VanNatten	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of County of Clinton Industrial Development Agency (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on May 8, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Issuer and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer present through 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this ____ day of May, 2023.

(Assistant) Secretary

(SEAL)