AUTHORIZING RESOLUTION
(Harold's Holding, LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, February 13, 2019, at 2:30 p.m. at 121 E. Court Street, Ithaca, New York 14850.

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

PRESENT: Rich John, Martha Robertson
Mike Sjogren, John Guttridge
Jennifer Todaro, Laura Lewis

ABSENT: Leslyn McBean-Chiborne

ALSO PRESENT:

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

RESOLUTION AUTHORIZING THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO (i) AMEND THE TAX AGREEMENT TO DELAY THE AGENCY APPROVED PARTIAL REAL PROPERTY TAX ABATEMENT BENEFITS TO HAROLD’S HOLDING, LLC PROJECT FOR ONE (1) YEAR; (ii) AMEND THE LEASE AGREEMENT, MEMORANDUM OF LEASE, LEASEBACK AGREEMENT AND MEMORANDUM OF LEASEBACK TO COINCIDE WITH THE END OF THE TERM OF THE TAX AGREEMENT; AND (iii) EXECUTE AND DELIVER RELATED DOCUMENTS.

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 of New York 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 resolutions duly adopted on June 8, 2017 and August 10, 2017, the Agency appointed HAROLD’S HOLDING, LLC (the "Company"), for itself or on behalf of an entity to be formed, the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold interest in approximately 0.40 acres of land located at 123-127, 133, 135 and 137-139 East State Street, City of Ithaca, Tompkins County, New York (being more particularly identified
as tax map identification numbers 70.-5-5, 70.-5-7, 70.-5-8 and 70.-5-9 (the "Land") and the existing improvements thereon, consisting principally of three (3) dilapidated buildings and the historic Sage Block building (the "Existing Improvements"); (B)(i) the renovation and reconstruction of the Sage Block building and (ii) the demolition of the three dilapidated buildings and construction thereon the Land of an approximately five-story, 180,000 square foot mixed-use building containing approximately 16,241 square feet of ground-floor retail/restaurant space, approximately 33,833 square feet of commercial office space, approximately 80,678 square feet of residential housing comprising forty (40) studio apartments, thirty-one (31) one-bedroom apartments and thirty-seven (37) two-bedroom apartments, and approximately 11,293 square feet of personal storage space (collectively, the "Improvements"); and (C) the acquisition by the Company in and around the Existing Improvements and the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in connection with the Project, the Agency and the Company entered into (i) a certain lease agreement, dated on or about December 1, 2017, whereby the Company leased the Facility to the Agency (the "Lease Agreement"), together with a certain related memorandum of lease (the "Memorandum of Lease"); (ii) a certain leaseback agreement, dated on or about December 1, 2017, whereby the Agency leased the Facility back to the Company (the "Leaseback Agreement"), together with a certain memorandum of leaseback (the "Memorandum of Leaseback"); and (iii) a certain payment-in-lieu-of-tax agreement, dated on or about December 1, 2017, by which the Company agreed to make payments in lieu of real property taxes pursuant to the terms and conditions contained therein (the "Tax Agreement"; and, collectively with the Lease Agreement, Memorandum of Lease, Leaseback Agreement and Memorandum of Leaseback, the "Documents"); and

WHEREAS, under the terms of the Tax Agreement, the real property tax benefits approved by the Agency for the benefit of the Company were to begin as of March 1, 2019 and continue until March 1, 2028; and

WHEREAS, by correspondence dated February 1, 2019, the Company advised the Agency that construction of the Facility has been delayed and requested that the real property tax abatement under the Tax Agreement not begin until said construction is completed, which date is estimated as May 2020; and

WHEREAS, the Company has therefore requested that the Tax Agreement be amended to delay the benefits for one (1) year and to amend the Documents to extend their respective terms so as to coincide with the end of the amended Tax Agreement; and

WHEREAS, the Agency desires to adopt a resolution authorizing the amendment to the Documents to delay the tax benefits offered under the Tax Agreement and to extend the term of the Documents through the end of the term of the amended Tax Agreement, all with respect to the Project.
NOW, THEREFORE, BE IT RESOLVED BY THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency is hereby authorized to execute and deliver any amendment to the Documents pursuant to this resolution and to extend the term of the Documents through the end of the term of the amended Tax Agreement.

Section 2. The Agency shall cause an amended Tax Agreement and related Form RP-412-a to be filed with Tompkins County (the "County"), the City of Ithaca (the "City") and the Ithaca City School District (the "School"); and, collectively with the County and the City, the "Affected Tax Jurisdictions") before March 1, 2019 (the "Tax Status Date"). The tax benefits for the Facility shall commence with the 2020/2021 School taxes and the 2021 City and County taxes.

Section 3. 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 4. 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:

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The Resolution was thereupon duly adopted.
SECRETARY'S CERTIFICATION
(Harold's Holding, 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 minutes of the meeting of the TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), including the resolution contained therein, held on February 13, 2019, 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 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 said 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 members 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 13th day of February, 2019.

[Signature]
Secretary