

A meeting of the Cortland County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 40 Main Street, Suite A, in the City of Cortland, Cortland County, New York on February 14, 2022 at 12:00 o'clock p.m., local time and also in accordance with the Act to amend chapter 417 of the laws of 2021 relating to authorizing political subdivisions to permit any public body to hold meetings remotely and without in-person access during the COVID-19 state disaster emergency, in relation to public bodies holding meetings remotely and to the effectiveness thereof.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael McMahon	Chairman
Stephen Compagni	Vice Chairman
Clint Brooks	Secretary
Johanna Ames	Member
Donald Richards	Member

EXCUSED:

John O. Reagan	Treasurer
Kathleen Burke	Member

FOLLOWING PERSONS WERE ALSO PRESENT:

Garry VanGorder	Executive Director
Karen Niday	Chief Financial Officer
Eric J. Mulvihill	Community Relations Specialist
John P. Sidd, Esq.	Agency Counsel
Savannah Hempstead	Clerk, Cortland County Legislature
Jason Hage	Director, Cortland County BDC
Paul Dries	Director, Cortland County BDC
Gerald Contento Jr.	Director, Cortland County BDC
Marie Weiss	Council of Carpenters

The following resolution was offered by Mr. McMahon, seconded by Mr. Brooks, to wit:

Resolution No. 2022-02-14-02

**RESOLUTION TAKING OFFICIAL ACTION TOWARD
THE ACQUISITION, CONSTRUCTION, INSTALLATION**

**AND LEASING OF A CERTAIN COMMERCIAL PROJECT
FOR GREEK PEAK HOLDINGS, LLC.**

WHEREAS, Cortland County Industrial Development Agency (the "Agency") 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 77 of the 1974 Laws of New York, as amended, constituting Section 902 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 commercial 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 Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) 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, Greek Peak Holdings, LLC (the "Company") has presented an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the extension of its interest in approximately 1,550 acres of real property of which approximately 2 acres will be subject to the Project (the "Land") located at 2000 NYS Route 392 in the Town of Virgil, Cortland County, New York, and (2) the acquisition and installation therein and thereon of certain machinery and equipment consisting of replacement of "double chair" ski lift Chair #3 with a "triple chair" to increase capacity from 900 skiers per hour to 1,800 skiers per hour, upgraded snowmaking guns and grooming equipment (collectively the "Equipment"); all of the foregoing to improve the existing recreational facility and tourism destination open to the public and operated by the Company and occupied by the Company (the Land and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain additional "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes (collectively, the "Financial Assistance"); and (C) 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 agreed upon by the Agency; and

WHEREAS, the Agency has given due consideration to the Application and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Cortland County, New York, and (B) the completion of the Project Facility

will not result in the removal of an industrial or manufacturing plant of the Company or any proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of a plant or facility of the Company or any proposed occupant of the Project Facility located in the State of New York and (C) the Project constitutes a "recreation facility" as defined under Section 854(9) of the Act and a "tourism destination" as defined under Section 862 2(a) of the Act; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Cortland County, New York by undertaking the Project in Cortland County, New York; 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 (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the members of the Agency adopted a resolution on February 14, 2022 (the "SEQR Resolution") whereby the Agency has determined that the Project will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project; and

WHEREAS, the Agency previously granted similar financial assistance to the Company in 2013, 2015 and 2018;

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

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

(A) The Project constitutes a "project" within the meaning of the Act; and

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

(C) Although the Project Facility constitutes a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, the Project constitutes a "tourism destination" as defined under Section 862 2(a) of the Act; and

(D) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of the various tax exemptions described in Section 2(D) of this Resolution, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Cortland 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

(E) Under the Act, the Agency is authorized to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Cortland County, New York and the State of New York and improve their standard of living.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of the Act and the requirements of SEQRA that relate to the Project.

Section 3. The Agency shall (A) extend its current interest in the Project Facility from the Company pursuant to a lease agreement, lease amendment or other documentation to be negotiated between the Agency and the Company (the "Acquisition Agreement"); (B) acquire and install the Equipment on the Land; (C) 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 Agency and the Company whereby the Company will be obligated, among other things, (1) to make payments to the Agency in amounts and at times so that such payments will be adequate to enable the Agency to timely pay all amounts due on the Acquisition Agreement and (2) to pay all costs incurred by the Agency 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 Agency with respect to or in connection with the Project and/or the Project Facility, and (D) provide the Financial Assistance with respect to the Project, including (1) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility, and (2) exemption from deed transfer taxes and real estate transfer gains taxes on real estate transfers to and from the Agency with respect to the Project.

Section 4. The officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for herein on the part of the Agency 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 this Resolution.

Section 5. John P. Sidd, Esq., of the law firm of Hancock Estabrook LLP of Syracuse, New York is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the

Company and others to prepare for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 6. Pursuant to Section 875(3) of the Act, the Agency shall recover, recapture, receive, or otherwise obtain from the Company that portion of the Financial Assistance which constitutes state sales and use tax exemptions taken or purported to be taken by the Company to which the Company is not entitled or which are in excess of the amount authorized by the Agency or which are for property or services not authorized by the Agency as part of the Project or were taken by the Company when the Company failed to comply with a material term or condition to use property or services in the manner required by the Agency. The Company shall cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such state sales and use tax exemptions and shall promptly pay over any such amounts to the Agency. The failure to pay over such amounts to the Agency shall be grounds for the New York State Commissioner of Taxation and Finance to assess and determine state sales and use taxes due from the Company under Article 28 of the Tax Law of the State of New York, together with any relevant penalties and interest due on such amounts.

Section 7. The Chairman, Vice Chairman and Executive Director of the Agency are each 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 8. 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:

Michael McMahon	VOTING	Aye
Stephen Compagni	VOTING	Aye
Clint Brooks	VOTING	Aye
John O. Reagan	VOTING	Excused
Johanna Ames	VOTING	Abstain
Kathleen Burke	VOTING	Excused
Donald Richards	VOTING	Aye

The foregoing Resolution was thereupon declared duly adopted.

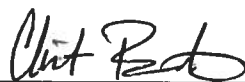
STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

I, the undersigned Secretary of Cortland County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 14, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency 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 Agency 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 Agency this 14th day of February, 2022.



Clint Brooks, Secretary