CLOSING RESOLUTION

(4042 South LLC Project)

A regular meeting of the Auburn Industrial Development Authority was convened at Memorial City Hall, 24 South Street, Auburn, New York on December 17, 2025 at 5:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2025-12-1

RESOLUTION APPROVING THE GRANT OF FINANCIAL ASSISTANCE AND THE EXECUTION BY THE AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") OF AN AGENT AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE 4042 SOUTH LLC PROJECT

WHEREAS, the Auburn Industrial Development Authority (the "**Authority**") is authorized and empowered by the provisions of the Auburn Industrial Development Authority Act, Chapter 915 of the 1969 Laws of New York constituting Title 15 of Article 8 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of New York, as amended (the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities, and facilities for use by a federal agency or medical facility, among others, and thereby to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Auburn and improve their medical care and standard of living; and

WHEREAS, 4042 South, LLC (the "**Company**") has requested the Authority's assistance with a certain project (the "**Project**") consisting of (i) the acquisition of (A) an approximately 0.10 acre parcel of land located at 40 South Street in the City of Auburn identified as Tax Map No. 116.53-2-39 and (B) an approximately 0.10 parcel of land located at 42 South Street in the City of Auburn identified as Tax Map. No. 116.53-2-40 (the "**Land**"), improved by an 22 unit residential apartment building and related site improvements (collectively, the "**Existing Improvements**"), (ii) the reconstruction of the Existing Improvements for use by the Company or its affiliates as 22 Unit residential apartment building (the "**New Improvements**" and, together with the Existing Improvements, the "**Improvements**"), and (iii) the installation in and around the Improvements of equipment for use by the Company or its affiliates as a residential apartment building (the "**Equipment**" and, together with the Land and the Improvements, the "**Project Facility**"); and

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

WHEREAS, pursuant to Section 2307 of the Act, the Authority is not required to hold a public hearing with respect to the Project; and

WHEREAS, it is contemplated that the Authority will hold a public hearing and (i) negotiate and enter into a lease agreement (the "**Lease Agreement**"), leaseback agreement (the "**Leaseback Agreement**"), (ii) take title to or retain a leasehold interest in the Land and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and PILOT Agreement have been negotiated), and (iii) provide financial assistance (the "**Financial Assistance**") to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, reconstruction and equipping of the Project; and (b) a partial abatement of mortgage recording tax and an agent agreement to be executed between the Authority and the Company and its affiliates (the "**Agent Agreement**"); and

WHEREAS, the Authority has determined that the Project constitutes a Type II Action in accordance with the New York State Quality Review Act ("**SEQRA**"); and

WHEREAS, the undertaking of the Project and execution of the foregoing documents will advance the job opportunities and general welfare of the people of the City of Auburn by providing affordable housing opportunities.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's application, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority 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;

(B) The Authority has the authority to take the actions contemplated herein under the Act;

(C) Affordable housing is necessary to preserve and expand job opportunities in the City of Auburn. The action to be taken by the Authority will further the purposes of the Authority under the Act by increasing employment opportunities in the City of Auburn, preventing economic deterioration and otherwise furthering the purposes of the Authority as set forth in the Act;

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project Facility from one area of the State of New York (the "**State**") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project Facility occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project Facility occupants in their respective industries;

(E) The Authority accepts the Environmental Assessment Form for the Project as complete and accurate, and the Authority has determined that the Project is a Type II Action under SEQR which will have no adverse impact on the environment; and

Section 2. The Authority hereby approves financial assistance for the Project in the form of (a) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Project Facility or used in the acquisition, construction, renovation and equipping of the Project Facility; and (b) a partial abatement from the New York State mortgage recording tax.

Section 3. The Authority hereby appoints the Company as its true and lawful agent to (A) acquire, construct and equip the Project Facility; (B) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings, instructions, as the agent for the Authority, with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors, and to such other parties as the Company reasonable designates; and (C) to do all other things that may be requisite and proper for completing the Project, with the same powers and validity vested in the Authority; provided, however, that the agency shall expire on December 17, 2027, unless extended by the Authority.

Section 4. The Authority may, pursuant to Section 2326-a of the Act, recover or recapture (i) from the Company mortgage recording tax benefits; and (ii) from the Company, its agents, subagents, contractors, subcontractors, or any other party authorized to make purchases for the benefit of the Project (each a "**Company Party**" and, collectively, the "**Company Parties**"), any sales and use tax exemption benefits obtained or purported to be obtained by the Company Parties if it is determined that one or more of the following has occurred: (A) any Company Party is not entitled to sales and use tax exemption benefits; (B) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by any Company Party; (C) the sales and use tax exemption benefits are for property or services not authorized by the Authority as part of the Project; (D) the Company has made a material false statement in its application for financial assistance; (E) the sales and use tax exemption benefits are taken in cases where a Company Party fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project; (F) the Company fails to reconstruct the Project Facility in substantially the manner and quality presented to the Authority; (G) the Company has failed to pay any real property tax or levy in connection with the Project Facility (subject to the Company's right to challenge same); (H) the Project Facility violates any applicable building or property code beyond any notice and cure period; (I) the Project Facility ceases to be professionally managed by Housing Visions, Inc. or another not-for-profit property manager experienced in managing affordable housing projects and reasonably acceptable to the Authority (each a "**Recapture Event**").

As a condition precedent to receiving the financial assistance set forth in Section 2, above, the Company must, upon the Authority's determination that a Recapture Event has occurred, (A) cooperate with the Authority in its efforts to recapture any sales and use tax benefits and mortgage recording tax abatement benefits; and (B) pay over to the Authority, on demand, any amounts required to be recaptured.

Section 5. The Chair, Vice Chair or any other officer of the Authority is and are hereby authorized, on behalf of the Authority, to execute and deliver the Agent Agreement, and related

documents (collectively, the "**Authority Documents**") in the form and with such changes as shall be approved by the Chair or Vice Chair upon execution.

Section 6. The Chair, Vice Chair or any other officer of the Authority is and are hereby authorized, on behalf of the Authority, to execute and deliver the Authority Documents and any such other documents and agreements as may be necessary to carry out the intent of these resolutions; and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair or Vice Chair of the Authority may approve, the execution thereof by the Chair or Vice Chair of the Authority to constitute conclusive evidence of such approval; provided in all events recourse against the Authority is limited to the Authority's interest in the Project.

Section 7. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority 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 Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 8. These Resolutions shall take effect immediately.

	Yea	***Nay***	***Absent***	***Abstain***
Gwendolyn Webber-McLeod, Chair	x			
William Andre, Member	x			
James Giannettino, Member		x		
Daniel Lovell, Member	x			
Tessa Crawford, Member	x			
Karen Walter, Member		x		
Terry Cuddy, Member	x			
Courtney Hennigan, Member	x			

This Resolution was thereupon duly adopted.

40-42 South

STATE OF NEW YORK)
COUNTY OF CAYUGA) SS:

I, the undersigned Assistant Secretary of the Auburn Industrial Development Authority, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Auburn Industrial Development Authority (the "**Authority**"), including the resolution contained therein, held on December 17, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority 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 Authority 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 Authority 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 Authority this 17 day of December 2025.

Terrence Cuddy, Secretary