

AUTHORIZING RESOLUTION

(Corning Community College Development Foundation, Inc. – Mortgage Recording Tax Exemption)

A regular meeting of the Steuben Area Economic Development Corporation was convened on Wednesday, May 14, 2025.

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

Resolution No. 05/2025 - __

RESOLUTION OF THE STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO CORNING COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC. IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS, CERTIFICATES AND AGREEMENTS IN CONNECTION WITH SAME

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended, and pursuant to its certificate of incorporation filed on June 13, 2012, the **STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation previously assisted **CORNING COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC.** (the "Company") with a certain project (the "2012 Project") consisting of: (A)(1) the construction and equipping of an approximately 85,000 square-foot, 320-bed student housing facility and related parking and other improvements (collectively, the "2012 Improvements") on an approximately 2.7-acre site on the campus of Corning Community College, located at 1 Academic Drive, Town of Corning, Steuben County, New York (the "2012 Land"); and (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "2012 Equipment", and together with the 2012 Improvements and the 2012 Land, the "2012 Facility"); and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance and/or re-finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company (the "Financing"); and

WHEREAS, the Company has requested that the Corporation provide financial assistance in the form of a mortgage recording tax exemption, in the amount of mortgage recording tax due on the Mortgage or such other lesser amount as required by law; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Corporation must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that the Financing constitutes a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 2. The Chair, Vice Chair and/or Executive Director of the Corporation (each an "Authorized Officer") is hereby further authorized, on behalf of the Corporation, to execute, deliver and record the Mortgage and any security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by Lender up to a maximum principal amount not to exceed \$6,000,000.00 (the "Lender Documents"; and, together with the Corporation Documents, the "Project Documents") and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

Section 3. (a) Each Authorized Officer of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the Project Documents to which it is a party in the forms acceptable to such Authorized Officer. The execution of the Corporation Documents by such Authorized Officer shall constitute conclusive evidence of such approval; provided, in all events, recourse against the Corporation is limited to the Corporation's interest in the Project.

(b) Each Authorized Officer is further hereby authorized, on behalf of the Corporation, to designate any additional authorized representatives of the Corporation.

Section 4. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. Due to the complex nature of this transaction, the Corporation hereby authorizes each Authorized Officer to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation or Harris Beach Murtha Cullina PLLC, as transaction counsel, to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 7. These resolutions shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mark R. Alger	[✓]	[]	[]	[]
Sarah Creath	[✓]	[]	[]	[]
Mike Davidson	[✓]	[]	[]	[]
Michelle Caulfield	[✓]	[]	[]	[]
Kelly Fitzpatrick	[✓]	[]	[]	[]
Anthony Russo	[✓]	[]	[]	[]
Dean Strobel	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Corning Community College Development Foundation, Inc. – Mortgage Recording Tax Exemption)

STATE OF NEW YORK)
) ss:
COUNTY OF STEUBEN)

I, the undersigned, Secretary of the Steuben Area Economic Development Corporation,
DO HEREBY CERTIFY:

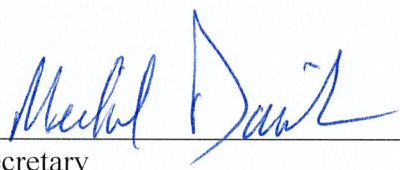
That I have compared the annexed extract of minutes of the meeting of the Steuben Area Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on May 14, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation 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.

I FURTHER CERTIFY, that all directors of said Corporation 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 directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if any, of said Corporation this 14th day of May, 2025.



Secretary