

**OLRC Governance Committee
Meeting Minutes**

February 16th, 2024

**121 N Main Street 2nd Floor Albion NY
Board Room
9:00 a.m.**

Committee Members Present:

John Misiti, Chairman
Skip Draper, Vice Chairman
Craig Tuohey, Assistant Secretary
John Fitzak, Treasurer
Jeff Martin, Member

Committee Members Absent:

Ed Urbanik, Secretary
Carol D'Agostino, Assistant Treasurer

Also Present:

Michael Dobell, CEO/CFO OEDA
Gabrielle Barone, Vice President Development
Matt Holland, OEDA Admin/MAP Manager
Kevin Zanner, Hurwitz Fine P.C., Legal Counsel

Roll Call---- The meeting was called to order by Chairman John Misiti at 9:42 a.m. Matt called the roll of Governance Committee members. Committee members John Misiti, Skip Draper, Craig Tuohey, John Fitzak, and Jeff Martin were present, constituting a quorum of the Committee.

Approval of March 3rd 2023 Governance Committee Meeting Minutes (Electronic)

The March 3, 2023 Governance Committee meeting minutes were reviewed by the Committee. A motion was made by John Fitzak to approve the meeting minutes as presented, seconded by Skip Draper. Motion unanimously carried.

Legal –No report.

Old Business – None.

New Business

Recommend or Not Recommend the Approval of Guidelines and Policies

-Investment Policy

Michael reviewed OLRC's investment policy with the Governance Committee. No changes were proposed to the existing investment policy. Jeff Martin made a motion to recommend that the Board of Directors approve the investment policy as presented, seconded by John Fitzak, and unanimously carried.

-Real Property Acquisition

Michael presented the real property acquisition policy. No changes were proposed to the existing real property acquisition policy. Skip Draper made a motion to recommend that the Board of Directors approve the real property acquisition policy as presented, seconded by John Fitzak, and unanimously carried.

-Property Disposal Guidelines

Michael presented the property disposal guidelines. No changes were proposed to the existing property disposal guidelines. Craig Tuohey made a motion to recommend that the Board of Directors approve the property disposal guidelines as presented, seconded by Jeff Martin, and unanimously carried.

-Procurement Policy

Michael presented the procurement policy. No changes were proposed to the existing procurement policy. Skip Draper made a motion to recommend that the Board of Directors approve the procurement policy as presented, seconded by Craig Tuohey, and unanimously carried.

Recommend or Not Recommend the Approval of the Governance Committee Charter

Michael presented the Governance Committee charter. No changes were proposed to the existing governance committee charter. Craig Tuohey made a motion to recommend that the Board of Directors approve the Governance Committee charter as presented, seconded by Jeff Martin, and unanimously carried.

Recommend or Not Recommend the Approval of the 2023 Real Property Report

Michael presented the 2023 real property report. There were no new land sales or acquisitions during 2023. This report will be submitted to the Authorities Budget Office as part of the PARIS report. John Fitzak made a motion to recommend that the Board of Directors approve the 2023 real property report, seconded by Skip Draper, and unanimously carried.

Executive Session- None.

Adjournment

Motion to adjourn subject to Chairman's recall made by Skip Draper, seconded by John Fitzak and unanimously carried at 9:52 a.m..

Respectfully submitted,

Matt Holland

RESOLUTION OF THE COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE REINSTATEMENT OF CERTAIN LEASE AGREEMENTS IN CONNECTION WITH THE MEDINA HOSPITALITY PROJECT.

WHEREAS, the County of Orleans Industrial Development Agency (the "Agency") is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 918 of the 1971 Laws of New York, as amended (collectively, 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 thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, to accomplish the purposes of the Act, the Agency previously authorized Medina Hospitality, LLC (the "Company") to proceed with the construction and equipping by the Agency without the proceeds of a bond issue of a 58-room hotel (the "Project") and conveyance of the Project pursuant to a lease of the Project to the Company, such Project to be located at 11591 Maple Ridge Road, Medina, New York (the "Premises"); and

WHEREAS, the Agency leased the Premises from the Company pursuant to a Company Lease dated as of September 1, 2022, a memorandum of which was recorded in the offices of the Orleans County Clerk (the "Company Lease") and the Agency leased the Premises back to the Company pursuant to an Agency Lease Agreement dated as September 1, 2022, a memorandum of which was recorded in the offices of the Orleans County Clerk (the "Agency Lease Agreement"); and

WHEREAS, the Company Lease and the Agency Lease Agreement each include provisions that result in the automatic termination of the leases upon the filing of a Notice of Pendency by Medina Holdings, LLC in the offices of the Orleans County Clerk; and

WHEREAS, on April 14, 2023, the Agency authorized the execution and delivery by the Agency a mortgage agreement with First Chatham Bank encumbering the Premises (the "Mortgage") and subordination agreement (the "Subordination Agreement"), for the sole purpose of subjecting the Agency's interest in the Premises to the lien of the Mortgage and not for the purpose of providing any exemption from mortgage recording tax or other financial assistance; and

WHEREAS, on November 9, 2023, a Notice of Pendency was filed in the offices of the Orleans County Clerk by Medina Holdings, LLC, due to the Company not having fully completed its refinance transaction with First Chatham Bank, which resulted in the Company not being in a position to satisfy certain financial obligations to Medina Holdings, LLC; and

WHEREAS, the Company has notified the Agency that the Company has since secured and closed on its refinancing with First Chatham Bank as of December 8, 2023 and that the Notice of Pendency has been discharged of record as of December 8, 2023; and

WHEREAS, the Company has requested that the Agency reinstate the Company Lease and Agency Lease Agreement for the purpose of continuing the Project with the Agency, including benefits relating to the PILOT Agreement.

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

1. The Agency hereby determines that the reinstatement of the Company Lease and Agency Lease for the Project are in furtherance of the Agency's purposes as set forth in the Industrial Development Agency Act and hereby approves the reinstatement of the Company Lease and the Agency Lease Agreement.
2. The execution and delivery by the Agency of amended lease agreements, mortgage modification documents and such other documents and instruments as may be reasonably necessary to effectuate the purpose and intent of the transactions contemplated by this resolution (the "Amended Project Documents"), each in the form presented to and approved by Agency counsel, are hereby authorized and approved.
3. The Chairman, Treasurer, Secretary, Assistant Secretary, Assistant Treasurer and the CEO/CFO of the Agency are each individually authorized to execute and deliver the Amended Project Documents and to take such other actions as may be necessary to effectuate the transactions contemplated by this resolution.
4. This resolution shall take effect immediately.

The above resolution was moved for adoption by Jeff Martin
 and seconded by John Fitzak

ROLL CALL VOTE:

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Carol D'Agostino	[X]	[]	[]	[]
Merle Draper	[X]	[]	[]	[]
John Fitzak	[X]	[]	[]	[]
Craig Tuohy	[X]	[]	[]	[]
John Misiti	[]	[]	[]	[X]
Ed Urbanik	[]	[]	[]	[X]
Jeffrey Martin	[X]	[]	[]	[]

ADOPTED: January 12, 2024