
City of Syracuse
Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
Tel (315) 473-3275

To: Board of Directors
City of Syracuse Industrial Development Agency

From: Judith DeLaney

Date: July 15, 2021

Re: Board of Directors Meeting Agenda – July 20, 2021

The City of Syracuse Industrial Development Agency will hold a Board of Directors Meeting on Tuesday, July 20, 2021 at 8:00 a.m. in the Common Council Chambers, 304 City Hall, 233 East Washington St., Syracuse, N.Y.

- I. Call Meeting to Order –**
- II. Roll Call –**
- III. Proof of Notice – 1**
- IV. Public Hearing – 2**

Beacon Armory LLC

Attachment:

- 1. Public Hearing Notice.*

- V. Minutes – 3**

Approval of the minutes from the June 15, 2021 Board of Directors meeting.

- VI. New Business –**

Salina 1st LLC – Sue Katzoff – 4

Approval of a resolution authorizing an extension of the Agency agreement thru December 31, 2021.

Attachments:

- 1. Correspondence.*
- 2. Resolution.*

101 North Salina St, LLC – Sue Katzoff – 5

Approval of a resolution authorizing a temporary sales tax appointment for the Project.

Attachments:

1. *Correspondence.*
2. *Resolution.*

Carousel Center Company L.P. – Sue Katzoff – 6

Approval of a request authorizing the Chairman of the Agency to execute an agreement relative to a change in the Bond Trustee in accordance with the controlling documents as requested by majority of the current Bondholders.

Attachments:

1. *Correspondence.*

National Development Council – Judy DeLaney – 7

Approval of a resolution authorizing a contract to provide consulting services to the Agency for the period July 1, 2021 through June 30, 2022 in an amount not to exceed \$84,000.00.

Attachments:

1. *Proposed Contract.*
2. *Resolution.*

Property Insurance – Judy DeLaney – 8

Approval of a property insurance policy (vacant) for Agency property located at 327 Montgomery Street.

Attachment:

1. *Proposal.*

Lipe Art Park – Judy DeLaney – 9

Discussion.

VII. Adjournment –

City of Syracuse
Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
315 448-8100

PLEASE POST

PLEASE POST

PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

TUESDAY, JULY 20, 2021

AT 8:00 a.m.

IN

SYRACUSE CITY HALL

COMMON COUNCIL CHAMBERS

304 CITY HALL

233 EAST WASHINGTON STREET

SYRACUSE, NY 13202

For More Information, Please Contact Judith DeLaney, Executive Director
jdelaney@syr.gov

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the "Agency") on the 20th day of July, 2021, at 8:00 a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter:

Beacon Armory LLC, or an entity to be formed (the "Company"), requested the Agency undertake a project (the "Project") consisting of: (A)(i) the acquisition of an interest in approximately .16 acres of land improved by an approximately 41,000 sq.ft., six-story building (the "Building") located at 120-24 Walton Street (Tax Map No. 101.-04-09.0) (the "Land"); (ii) the reconstruction and renovation of the Building for mixed-use including: (a) approximately 17,000 sq.ft. on the sub-terranean level and first floor for commercial use; (b) approximately 25,000 sq.ft. on floors 2-5 to be divided into 30 loft-style residences consisting of approximately five approximately 850 sq.ft. 2-bedroom units and twenty-five approximately 575-650 sq.ft. 1-bedroom units; and (c) upgrades to all building mechanicals and façade improvements (collectively, the "Facility"); (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment, (the "Equipment" and together with the Land and the Facility, the "Project Facility"); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively, the "Financial Assistance"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, reconstruction, renovation, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company shall be the initial owner or operator of the Project Facility.

The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Financial Assistance to the Company, the proposed owner/operator, the location of the Project Facility and the nature of the Project.

A copy of the application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are available for public inspection during the business hours at the office of the Agency located at 201 East Washington Street, 6th Floor, Syracuse, New York.

Dated: July 6, 2021

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

City of Syracuse Industrial Development Agency

201 East Washington Street,
6th Floor Syracuse, NY 13202
Tel (315) 473-3275

Minutes

Board of Directors Meeting

Tuesday, June 15, 2021

Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference.

Board Members Present: Kathleen Murphy, Steven Thompson, Kenneth Kinsey and Dirk Sonneborn (in Common Council Chambers) and Rickey T. Brown (via tele/videoconference, in accordance with the Governor's Executive Order 202.1)

Staff Present: Judith DeLaney, Susan Katzoff, Esq., Lori McRobbie (in Common Council Chambers) and John Vavonese (via tele/videoconference, in accordance with the Governor's Executive Order 202.1).

Others Present: Christopher Bianchi, Scott Dumas, Charles Wallace, Christine Stevens, Jeff Appel and Rick Moriarty (via tele/videoconference, in accordance with the Governor's Executive Order 202.1); and Matthew Oja (in Common Council Chambers).

I. Call Meeting to Order

Ms. Murphy called the meeting to order at 8:01 a.m.

II. Roll Call

Ms. Murphy acknowledged that in addition to herself, Board members Steven Thompson, Kenneth Kinsey, Rickey T. Brown and Dirk Sonneborn were present.

III. Proof of Notice

Ms. Murphy acknowledged that notice of the meeting had been duly and properly provided.

IV. Public Hearing

101 North Salina St. LLC¹

Ms. Murphy opened the Hearing at 8:02 a.m. and asked Ms. DeLaney to read the Notice of Public Hearing on the project. A copy of the notice is attached and included in the minutes.

Ms. DeLaney read the notice that was published in the newspaper into the record. No written comments were received. Ms. Murphy asked if anyone wished to speak in favor of the project. No one spoke in favor of the project.

Ms. Murphy then asked if anyone wished to speak in opposition to the project. No one spoke in opposition to the project.

Ms. Murphy closed the Public Hearing at 8:06 a.m.

1970 W. Fayette LLC¹

Ms. Murphy opened the Hearing at 8:06 a.m. and asked Ms. Katzoff to read the Notice of Public Hearing on the project. A copy of the notice is attached and included in the minutes.

Ms. Katzoff read the notice that was published in the newspaper into the record. No written comments were received. Ms. Murphy asked if anyone wished to speak in favor of the project. No one spoke in favor of the project.

Ms. Murphy then asked if anyone wished to speak in opposition to the project. No one spoke in opposition to the project.

Ms. Murphy closed the Public Hearing at 8:11 a.m.

V. Minutes

Ms. Murphy asked for a motion approving the minutes from the May 18, 2021 Board of Directors meeting. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **THE MOTION TO APPROVE THE MINUTES FROM THE MAY 18, 2021 BOARD OF DIRECTORS MEETING WAS UNANIMOUSLY APPROVED.**

VI. Committee Report

Ms. Murphy reported the Finance Committee held a meeting on June 10, 2021 and made the following recommendations to the Board of Directors with respect to: (1) 101 North Salina St, LLC – approve the undertaking of the project and the request for financial assistance; and (2) 1970 W. Fayette, LLC - approve the undertaking of the project and the request for financial assistance.

¹ The hearing was open to the public in accordance with Executive Order 202.1.

VII. New Business

101 North Salina St. LLC

Ms. Katzoff noting a Public Hearing had just concluded requested the members consider resolutions approving the project.

She advised the first resolution for consideration was a SEQRA resolution. Ms. Katzoff noted that that this project was before the Board previously in 2018. The company then submitted a full Long Form EAF and a full review was undertaken and determined that the then project was a Type I action. The Agency authorized itself to act as Lead Agency. The appropriate notices were sent to the involved agencies and a full review was undertaken. The Agency was prepared at that time to indicate that there was no negative impact associated with this project. The project was then delayed.

The Agency has now received a supplemental/amended application with respect to this project and another Long Form EAF was submitted. It was reviewed by the Agency and the Company and it was determined after the Company reviewed everything that had been submitted to the involved agencies back in 2018 that the scope of this project was subsumed within the project originally reviewed. The prior project was much larger but all of the information that was reviewed by the involved agencies in 2018 continue to be part of the project now with no substantial changes. The Agency has determined after all of that review that this is a Type 1 Action but will not have an environmental impact.

There being no discussion Ms. Murphy asked for a motion to approve the SEQRA resolution. Mr. Sonneborn made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION DETERMINING THAT THE UNDERTAKING OF A CERTAIN PROJECT AT THE REQUEST OF 101 NORTH SALINA ST, LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.**

Ms. Katzoff then asked the Board to consider the inducement resolution for the project which authorizes the undertaking of the project, authorizes the appointment of the Company as agent of the Agency for purposes of undertaking and completing the project and the execution and delivery of an Agency Agreement. It authorizes state and local sales and use tax exemptions in the amount not to exceed \$435,488 and the corresponding mortgage recording tax exemption. The resolution outlines the reasons and need for relocation of the tenant, VIP Structures.

There being no discussion Ms. Murphy asked for a motion to approve the inducement resolution. Mr. Sonneborn made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE UNDERTAKING, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF A COMMERCIAL PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY.**

Ms. Katzoff then requested the Board consider a PILOT resolution for the project which seeks the approval of a 15-year Priority Commercial PILOT in conformity with the Agency's UTEP.

The Company will continue to pay 100% of real property taxes on the property as it exists right now. The PILOT abatement outlined in the resolution applies only to the improvements that are being made on the project.

There being no discussion Ms. Murphy asked for a motion to approve the PILOT resolution. Mr. Sonneborn made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING A PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PILOT AGREEMENT.**

Ms. Katzoff then requested consideration of a final resolution for the project which authorizes the execution and delivery of all necessary lease transactional documents to confer the approved financial assistance benefits to the project.

There being no discussion Ms. Murphy asked for a motion to approve the final resolution. Mr. Sonneborn made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A COMMERCIAL PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY.**

1970 W. Fayette LLC

Ms. Katzoff advised the first resolution for consideration was a SEQRA resolution. She stated the Company in conjunction with its application, submitted an EAF and its own analysis of the project and the scope. The Agency reviewed it and concurred that it deemed the project to be an Unlisted Action and that the project will not have a significant negative impact on the environment. A negative declaration is attached to the resolution.

Ms. Murphy reminded everyone that the applicants are available to answer any questions.

There being no discussion Ms. Murphy asked for a motion to approve the SEQRA resolution. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION CLASSIFYING A CERTAIN PROJECT AS AN UNLISTED ACTION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT, DECLARING THE AGENCY LEAD AGENCY FOR PURPOSES OF AN UNCOORDINATED REVIEW THEREUNDER AND DETERMINING THAT THE ACTION WILL NOT HAVE A SIGNIFICANT IMPACT ON THE ENVIRONMENT.**

Ms. Katzoff then asked the Board to consider the inducement resolution which authorizes the undertaking of the project by the Agency and the granting of certain financial assistance and the execution and delivery of an Agency Agreement. It indicates the project is in a Highly Distressed Area. It authorizes the appointment of the Company as agent of the Agency for purposes of undertaking the project and receiving sales and use tax exemptions in an amount not to exceed \$293,518.80 and the corresponding mortgage recording tax exemption.

Ms. Murphy reminded everyone this is the former Strathmore Paint location at 1970 West Fayette Street.

There being no discussion Ms. Murphy asked for a motion to approve the inducement resolution. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE UNDERTAKING, ACQUISITION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF A PROJECT; APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY.**

Ms. Katzoff then requested the Board consider a PILOT resolution for the project providing a standard 10-Year PILOT in conformance with the Agency's UTEP. The PILOT abatement outlined in the resolution applies only to the improvements that are being made on the project. The Company will continue to pay 100% of real property taxes on the property as it exists today.

There being no discussion Ms. Murphy asked for a motion to approve the PILOT resolution. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING A PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PILOT AGREEMENT.**

Ms. Katzoff then requested consideration of a final resolution for the project authorizing the execution and delivery of all necessary lease transactional documents which confer the approved financial assistance benefits to the project subject and conditioned upon the Company's compliance of the Agency's resolutions.

There being no discussion Ms. Murphy asked for a motion to approve the final resolution. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A COMMERCIAL PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY.**

Beacon Armory LLC

Ms. DeLaney reported that the Agency received an application for financial assistance from Beacon Armory LLC for a project to be located at 120-24 Walton Street in the City's Armory Square district. This is the six-story Bentley Settle Building. Due to a glut of office space exacerbated by the pandemic, the approximately 42,900 sq.ft. building is almost completely vacant with the exception of one small commercial tenant on the first floor. The owners are proposing a repurpose and conversion of the five upper floors of the building to one and two bedroom residential units. The first floor and basement, which was where Empire Brewery was formerly located, will be reconfigured and upgraded for new commercial tenants to be determined. Cost of the Project is estimated to be \$4,500,000. The owners are requesting

benefits from the Agency in the form of mortgage tax exemption valued at approximately \$56,250 and a sales tax exemption valued at \$200,000. A PILOT is not requested for this project. The Bentley Settle Building is a contributing building in the Armory Square Historic District and has a long history of being vacant and needs assistance to survive. The owners are requesting assistance from the Agency to offset the cost of renovating a historic structure coupled with the current rising costs of construction. Ms. DeLaney noted that Jeff Appel, one of the partners of Beacon Armory, is on the call if anyone has any questions.

Mr. Appel stated it is a grand building and a conversion to residential will allow for it to survive.

Mr. Sonneborn asked if Mr. Appel is aware if there is a demand for residential space in the Armory Square area? Mr. Appel is confident that there is a market for the units.

Mr. Sonneborn asked if the benefits being sought are critical to the financial success of the project? Mr. Appel explained that if the Project did not receive benefits from SIDA then they would have to find some other source to fill the gap because they are cobbling together financing. This is not fully bank financed. They are putting in substantial capital.

Mr. Thompson asked how many apartments there will be? Mr. Appel said five 2-bedroom units and twenty-five 1-bedroom units.

There being no further discussion, Ms. Murphy asked for a motion to approve a resolution for a public hearing. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION DETERMINING THAT THE ACQUISITION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF A MIXED-USE FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT; DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND AUTHORIZING A PUBLIC HEARING.**

VIII. Adjournment

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting. Mr. Sonneborn made a motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:32 AM.**

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 4

Title: Salina 1st LLC

Requested By: Sue Katzoff

OBJECTIVE: Approval of resolution authorizing an extension of the Agency agreement through December 31, 2021.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: The Agency recently received correspondence from the Company advising equity funding for the project has been delayed and is requesting a further extension of the agency agreement through December 31, 2021. As a recap, the Board approved both the sale of Agency land and tax exemption abatements for the Project in 2019. Since that time the Project has experienced delays which have been exacerbated due to the onset of the 2020-2021 COVID 19 pandemic. At this juncture the owners are requesting an extension of the Agency agreement through December 31, 2021. Approved abatements for the Project include a sales tax exemption valued at \$194,528.96 and a mortgage tax exemption valued at \$49,336.90 and a 15 Year PILOT.

ATTACHMENTS:

1. Correspondence.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: July 20, 2021

Prepared By: J. A. Delaney



July 13, 2021

Ms. Judith Delaney, Executive Director
Syracuse Industrial Development Agency
201 East Washington, 7th Floor
Syracuse, NY 13202

Re: Salina 1st LLC, Agency Agreement, Request for Extension

Dear Director Delaney:

SIDA and Salina 1st LLC settled on the purchase of the property known as 1081 South Salina Street December 30, 2019. The closing of the lease/leaseback transaction and related PILOT Agreement between Salina 1st and SIDA was postponed to June 30, 2021 until the project was further along in its equity raise and Salina 1st could utilize the SIDA financial assistance. All parties agreed to the postponement at that time.

We commenced our efforts to raise equity in early 2021 after the worst effects of the 2020 pandemic had leveled off. We have been successful in raising through various means. \$500,000 in loans and equity. We are still working with local, state and other agencies to raise the balance of the capital needed.

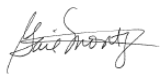
Currently, we are working with LISC, ACCESS, Enterprise and other organizations with programs to potentially fill our remaining gap. Our optimism is fueled by the continued support from Centerstate CEO, the city, state agencies and the community. This is a project that is a game changer in the community and our early investment in the community has catalyzed investment into the neighborhood by other businesses and organizations.

To update you on the progress of the project: the project is shovel ready. We are working with our lender and Construction Management team to solidify pricing for the construction given all of the movement in the materials and construction marketplaces. We have secured two anchor tenants. One will be leasing 25% of the office space and one will be leasing 30% of the retail and using portions of the light industrial space. Obtaining these letters of intent show the strong support of the community for the project and for the growth of local businesses. We are also working with two potential tenants for the light industrial space and expect to have letters of intent in place in the near future.

We would like to respectfully request that the SIDA Board provide us an extension of time, to December 31, 2021, to close on the lease/leaseback transaction and related PILOT Agreement. We request that this be considered at the July 20, 2021 SIDA Board Meeting.

Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Gail Montplaisir".

Gail Montplaisir
Salina 1st LLC

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on July 20, 2021 at 8:00 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY UNTIL DECEMBER 31, 2021; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the City of Syracuse Industrial Development Agency (the "*Agency*") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "*State*"), as amended (the "*Enabling Act*"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "*Act*"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, 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, lease, and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

WHEREAS, by resolution adopted November 21, 2017 (the "*Inducement Resolution*") which was amended by resolution adopted March 19, 2019 (the "*Amended Inducement Resolution*"), at the request of Salina 1st, LLC, or an entity to be formed (the "*Company*"), the Agency induced and approved a (the "*Project*") consisting of: (A)(i) the acquisition of an interest in approximately 82,534 square feet of vacant land located at 1081 South Salina Street in the City of Syracuse, New York (the "*Land*"); (ii) the construction of one or two buildings (to be determined in accordance with applicable zoning requirements), comprising an aggregate of

52,000 square feet to house: (a) approximately 23,400 sq. ft. of commercial and light manufacturing space on the first floor; and (b) approximately 11,250 sq. ft. of commercial office space (on the second and third floors) and approximately 11,250 sq. ft. of mixed income residential units (on the fourth and fifth floors) and approximately 5,700 sq. ft. of retail space (located on the first floor); and (c) the creation of approximately 55 surface parking spots and approximately 30,000 square feet of green space; all located on the Land (collectively, the “**Facility**”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment, including but not limited to green roofs, bio retention areas, solar panels (the “**Equipment**” and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (as limited by Section 874 of the General Municipal Law) (collectively the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease or sale of the Land from the Agency to the Company pursuant to a lease or sale agreement; the lease of the Land from the Company to the Agency pursuant to a lease agreement; the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, by resolutions adopted by the Agency on November 21, 2017 and March 19, 2019 (collectively, the “**SEQRA Resolution**”) determining that the acquisition, construction and equipping of the Project, as amended, will not have a significant effect on the environment; and

WHEREAS, pursuant to the Amended Inducement Resolution, the Agency appointed the Company as its agent for purposes of completing the Project and the parties entered into an Agency Agreement, as set forth at Exhibit “A” to the Amended Inducement Resolution (the “**Agency Agreement**”), which expired on December 31, 2019; and

WHEREAS, by correspondence dated July 10, 2020, the Company advised that the closing on the lease/leaseback transaction was delayed due to issues with the permitting process and matters relating to COVID-19 and on September 15, 2020 the Agency approved a retroactive extension of the Agency Agreement to December 30, 2020 as provided for in the resolution; and

WHEREAS, by letter dated December 2, 2020 the Company advised it was experiencing extended negative economic impacts from COVID-19 and requested, and the Agency granted, a further extension of the Agency Agreement from December 30, 2020 to June 30, 2021; and

WHEREAS, by letter dated July 13, 2021, the Company advised that the costs associated with the Project have increased and it is working with staff to submit a revised pro forma and a supplemental application detailing same. The Company has requested a further extension of the Agency Agreement and in hopes of being able to secure all necessary financing for the Project and close on the transaction with the Agency; and

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

(2) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

- (a) The extension does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required.
- (b) Subject to the terms of this Resolution, and based upon the representations of the Company, the Agency authorizes the further extension of the Agency Agreement from June 30, 2021 through and including December 31, 2021 (the "*Extension*"), provided that there is no event of default existing under the current Agency Agreement.
- (c) The Chair, Vice Chair and/or the Executive Director of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver any and all amendments or other documents and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the Extension as contemplated by this Resolution, if any, including but not limited to the execution and delivery of an amended Agency Agreement.

(3) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(4) As conditions precedent to the Extension, the Company shall: (i) acknowledge that it is required to pay all fees associated with the Project and the Agency Agreement and all related extensions or amendments, including but not limited to any Agency fee, administrative fees and/or legal fees, regardless of whether the lease transaction required to confer the financial assistance contemplated by the parties ever closes; and (ii) confirm there is no event of default under the existing Agency Agreement.

(5) The Secretary of the Agency is 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.

(6) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

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

AYE

NAY

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on July 20, 2021, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

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 set my hand and affixed the seal of the Agency on _____.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Rickey T. Brown, Secretary

(S E A L)

EXECUTIVE SUMMARY

Agenda Item: 5

Title: 101 North Salina St., LLC

Requested By: Sue Katzoff

OBJECTIVE: Approval of a resolution authorizing a temporary sales tax exemption for the Project prior to closing.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: The Agency has received correspondence from the owners of the Project requesting a temporary sales tax appointment prior to closing. The request is being made to facilitate the order and purchase of long lead items as the company begins ramp up to project construction. Benefits for the Project including a sales tax exemption valued at \$435,488.00 were approved at the June 2021 Board of Directors meeting. Agency policy allows for a temporary sales tax appointment per Board approval in instances such as this where closing may be delayed. A portion of the Agency fee (.25% of the Project) will be required prior to the issuing of documents relative to the tax exemption.

ATTACHMENTS:

1. Correspondence.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: July 20, 2021

Prepared By: J. A. DeLaney

101 North Salina St, LLC
One Webster's Landing
Syracuse, NY 13202
June 4, 2021

Judith Delaney, Executive Director
City Hall Commons, 6th floor
201 East Washington Street
Syracuse Industrial Development Agency
Syracuse, NY

cc: Sue Katzoff at Bousquet Holstein
Paul Reichel at Bond, Schoeneck and King

Re: 101 North Salina St, LLC ("The Post")

Dear Ms. Delaney:

As discussed in recent telephone conversations with you, I am writing to request a temporary sales tax exemption certificate. As I understand it, the Board is able to authorize this if it chooses to do so.

Financing is well under way, but we are temporarily delayed in closing on it. We will close with SIDA concurrent with closing on the financing. We anticipate doing that within the next ninety days. However, in order to keep the project schedule and required delivery dates, our subcontractors need to purchase long-lead items, such as HVAC equipment. We wish for them to be able to order and pay for this equipment exempt from sales tax, in keeping with the SIDA and NYS rules.

We understand that the temporary certificate would cost one-quarter of the SIDA fee, plus legal fees, and that payment would be required before the certificate(s) would be issued. We request that the certificates be issued to 101 North Salina St, LLC and VIP Structures, Inc.

We would greatly appreciate this additional assistance from the SIDA Board, staff, and counsel.

Please let us know if we can answer any questions, and thank you all again for your ongoing support.

Sincerely,



Charles C. Wallace, Jr.
Member
101 North Salina St, LLC

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on July 20, 2021 at 8:00 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION APPROVING THE TEMPORARY APPOINTMENT OF THE COMPANY AS AGENT OF THE AGENCY WITH RESPECT TO A PROJECT AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the City of Syracuse Industrial Development Agency (the "*Agency*") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "*State*"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "*Act*"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, by application dated on or about May 7, 2021 (the "*Application*"), 101 North Salina St, LLC, or an entity to be formed (the "*Company*"), requested the Agency undertake a project (the "*Project*") consisting of: (A)(i) the acquisition of an interest in approximately 4.14 acres of real property improved by a two-story approximately 178,303 sq. ft. building (the "*Building*") located at 101-239 North Salina Street (tax map no. 104.-08-01.0) in the City of Syracuse, New York (the "*Land*"); (ii) the redevelopment and renovation of approximately 80,000 square feet in the vacant portion of the Building to contain: (1) approximately 23,000 sq.ft. on the first floor to house commercial office space; (2) approximately 35,000 sq.ft. on the second floor to house additional commercial space including 23,000 sq.ft. of LEED certified office space and approximately 12,000 sq.ft. for various business functions including a model lab utilizing light manufacturing equipment and 3-D printers; (3) the remaining approximately 11,000 sq.ft. to be used as additional commercial office space; and (4) site and building improvements, including but not limited to, updating some or all of the external façade; common areas, windows, mechanical and electrical systems, streetscape and sidewalks

(collectively, the “*Facility*”); and (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment (the “*Equipment*” and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real estate taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, reconstruction, renovation, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on June 15, 2021 pursuant to Section 859-a of the Act, notice of which was published on June 3, 2021, in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letters dated June 1, 2021; and

WHEREAS, by resolution adopted June 15, 2021 (the “*SEQRA Resolution*”), the Agency determined that the Project will not have a significant effect on the environment; and

WHEREAS, pursuant to a resolution adopted by the Agency on June 15, 2021 (the “*Inducement Resolution*”), the Agency approved the undertaking of the Project and the appointment of the Company as its agent for purposes of completing the Project; and

WHEREAS, the Inducement Resolution authorized State and local sales and use tax exemptions for the Project in an amount not to exceed **\$435,488**; and

WHEREAS, the Company is working to complete its financing on the Project but needs to take full advantage of the construction season in order to stay on schedule including ordering certain materials and/or commencing with the renovations/reconstruction. As such, the Company is requesting the Agency execute and deliver a temporary sales tax exemption appointment through October 20, 2021 (the “*Temporary Period*”), prior to the closing on the lease transactional documents with the Agency relative to the Project, such that the Company can commence with the renovations and reconstruction and benefit from the exemption from State and local sales and use taxes while finalizing its financing (the “*Temporary Appointment*”).

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job

opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

(2) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

(a) The action taken pursuant to this Resolution does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required.

(b) Pursuant to the terms of the Inducement Resolution, the amount of State and local sales and use tax exemption benefits comprising the Financial Assistance approved by the Agency for the Project shall not exceed **\$435,488**.

(c) The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Company shall agree to such terms as a condition precedent to the Company's Temporary Appointment as agent of the Agency and to receiving or benefiting from an exemption from State and local sales and use tax exemptions benefits.

(d) The Agency approves the Company's Temporary Appointment and delivery of an appointment letter (the "**Letter**") subject to execution of an interim project agreement by and between the Company and the Agency (the "**Interim Project Agreement**") as well as any necessary and related documents, including but not limited to, an Environmental Compliance and Indemnification Agreement, a Bill of Sale and a general certificate (collectively with the Letter and the Interim Project Agreement, the "**Temporary Documents**"), all effective through the Temporary Period.

(e) As a condition precedent to the Agency's execution and delivery of the Temporary Documents, the Company has, or will: (i) execute and deliver the Agreement (as defined in the Inducement Resolution) and the Temporary Documents; (ii) agree to comply with the provisions thereof and of the Act; and (iii) remit to the Agency 25% of the Agency's administrative fee (currently based on the Company's Application) as well as the Agency's legal fees associated with the issuance of the Temporary Documents, if so required by the Agency.

(f) The Agency approves, subject to the terms hereof, the execution and delivery of the Temporary Documents effective through **October 20, 2021**; and the Chair, Vice Chairman and/or Executive Director of the Agency are each hereby authorized, upon review and advice of counsel, on behalf of the Agency, to execute and deliver the Temporary Documents, in form and substance similar to other such agreements entered into by the Agency. The execution thereof by the Chair, Vice Chairman or Executive Director constitutes conclusive evidence of such approval.

(g) The Company may utilize, and is hereby authorized to appoint, subject to the terms and conditions of the Project Agreement (including the execution by the Additional Agent (as defined herein) of a Sub-Agent Agreement (as defined in the Project Agreement)), a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents (collectively, "**Additional Agents**") to proceed with the construction and

equipping of the Project, all with the same powers and the same validity as if the Agency were acting in its own behalf provided the Company execute, deliver and comply with the Temporary Documents. The Company shall provide, or cause Additional Agents to provide, and the Agency shall maintain, records of the amount of State and local sales and use tax exemption benefits provided to the Project, and the Company shall, and cause each Additional Agent to, make such records available to the Agency and the State Commissioner of Taxation and Finance (the “*Commissioner*”) upon request. The Agency shall, within thirty (30) days of providing any State sales and use tax exemption benefits, report to the Commissioner the amount of such benefits for Project, identifying the Project, along with any such other information and specificity as the Commissioner may prescribe. As a condition precedent to the Company or Project’s receipt of, or benefit from, any State or local sales and use tax exemptions, the Company must acknowledge and agree to make, or cause its Additional Agents to make, all records and information regarding State and local sales and use tax exemption benefits realized by the Project available to the Company, the Agency or its designee upon request.

(h) Bousquet Holstein PLLC, as counsel to the Agency is hereby authorized to work with the Company and others to prepare the Temporary Documents and all documents necessary to effect the intent of this Resolution.

(i) Should the Agency’s participation in the Temporary Documents regarding the Project Facility be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency’s counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Letter and Interim Project Agreement, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

(j) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(k) This Resolution shall take effect immediately.

(l) The Secretary of the Agency is 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.

(m) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

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

AYE

NAY

The foregoing Approving Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on July 20, 2021, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

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 set my hand and affixed the seal of the Agency on _____.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

EXECUTIVE SUMMARY

Agenda Item: 6

Title: Carousel Center L.P.

Requested By: Sue Katzoff

OBJECTIVE: Approval of a request authorizing the Chairman to execute an agreement relative to a change in the Bond Trustee for the Project.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: Agency counsel will discuss at Board meeting.
Request is in accordance with controlling trust documents.

ATTACHMENTS:

1. Correspondence.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: July 20, 2021

Prepared By: J. A. DeLaney

DeLaney, Judith

From: Cummings, Christopher <ccummings@trimontrea.com>
Sent: Monday, July 12, 2021 10:18 AM
To: DeLaney, Judith; skatzoff@bhlawpllc.com
Cc: Bogdan, Daniel
Subject: Carousel Mall
Attachments: AGREEMENT RELATING TO SUCCESSOR TRUSTEE (Syracuse Carousel) Final_TM_SC.exe.pdf

Dear Judith,

Trimont is the Bondholder Representative for the above transaction. At the direction of a Majority of the current Bondholders, please find the attached letter removing the current Trustee, M&T. The letter has been executed by us as well as the Carousel Owner.

Would you kindly arrange for the letter to be countersigned by SIDA and return the fully-executed PDF to me?

Thanks, and please let me know if you have any questions.

Best,
Chris

Christopher Cummings | Director, Credit & Asset Management

Trimont Real Estate Advisors | trimontrea.com

Atlanta | Dallas | Dublin | Kansas City | London | Los Angeles | New York | Sydney

Direct: 404-581-7590



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AGREEMENT RELATING TO SUCCESSOR TRUSTEE DATED AS OF July 1, 2021

Pursuant to sections 7.08, 7.09 and 7.11 of the Master Indenture of Trust, dated as of February 1, 2007 (as amended through the date hereof, the “Indenture”), by and between City of Syracuse Industrial Development Agency (the “Agency”) and Manufacturers and Traders Trust Company (the “Bond Trustee”), the Agency has the right, with the consent of the Carousel Owner, to appoint a successor Bond Trustee, Paying Agent and Tender Agent. The Bondholder Representative has informed the Agency and Carousel Owner that pursuant to Section 7.07 of the Indenture that, acting at the direction of a Majority of Holders then Outstanding, it intends to remove the Bond Trustee by submitting an instrument in the form attached hereto as Exhibit A within 5 Business Days of the execution of this Agreement. The Agency agrees, subject to compliance with and satisfaction of the Indenture, that within 3 Business Days of the submission of the form attached hereto as Exhibit B it will appoint UMB Bank, N.A. as successor Bond Trustee, Paying Agent and Tender Agent. The Carousel Owner hereby consents to UMB Bank, N.A. as successor trustee and as Paying Agent and Tender Agent.

In addition, pursuant to section 22(c) of the PILOT Assignment, the Agency hereby agrees, subject to compliance with and satisfaction of the Indenture, to remove Manufacturers and Traders Trust Company as PILOT Trustee within 3 Business Days of the execution of this Agreement and to appoint UMB Bank, N.A. as successor PILOT Trustee within 3 Business Days of the execution of this Agreement, such removal and appointment to be effective simultaneously upon the acceptance of such appointment by UMB Bank, N.A. The Agency agrees it will not remove UMB Bank, N.A. as PILOT Trustee unless such removal is consented to in writing by a majority in outstanding principal amount of the Bonds.

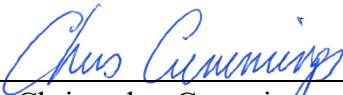
All capitalized terms used herein have the definitions set forth in the Indenture.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

By: Kathleen Murphy

Title: Chair

TRIMONT REAL ESTATE ADVISORS, LLC,
as Bondholder Representative



By: Christopher Cummings
Title: Authorized Signatory

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc., a
Delaware corporation,
Its managing member

By: _____
Title: _____

EXHIBIT A

At the direction of a majority in outstanding principal amount of the Bonds, pursuant to section 7.07 of the Master Indenture of Trust, dated as of February 1, 2007 (as amended through the date hereof, the “Indenture”), by and between City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company, Trimont Real Estate Advisors, LLC, in its capacity as Bondholder Representative (as defined in the Indenture), hereby removes Manufacturers and Traders Trust Company as Bond Trustee (as defined in the Indenture) effective upon the appointment and acceptance of a successor Bond Trustee pursuant to the terms of the Indenture.

TRIMONT REAL ESTATE ADVISORS, LLC,
as Bondholder Representative

By: Christopher Cummings
Title: Authorized Signatory

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on July 20, 2021 at 8:00 a.m. at the Agency's offices in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and, upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following Resolution was offered by _____ and seconded by _____:

**RESOLUTION AUTHORIZING THE EXECUTION OF
AN AGREEMENT RELATIVE TO THE CHANGE IN
TRUSTEES, PAYING AGENT AND TENDER AGENT AT
THE REQUEST OF A MAJORITY OF THE
OUTSTANDING BONDHOLDERS**

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, at the request of the Pyramid Company of Onondaga, Carousel Center Company, L.P., Destiny USA Holdings, LLC and certain affiliated companies (collectively, "**PCO**"), the Agency undertook a project (the "**Project**") consisting, in part, of the expansion of the Carousel Center mall, in one or more phases including, but not limited to the construction and completion of not less than 800,000 square feet of leaseable area and the acquisition, construction, improvement, equipping and completion of certain public improvements (the "**Project**") to be funded, in part, through the issuance of the Agency's taxable and tax-exempt PILOT revenue bonds (the "**Bonds**"); and

WHEREAS, in conjunction with the Project and the issuance of the Bonds, Manufacturers and Traders Trust Company ("**M&T**") was appointed as the original Bond Trustee, PILOT Trustee, Paying Agent and Tender Agent; and

WHEREAS, pursuant to sections 7.08, 7.09 and 7.11 of the Master Indenture of Trust, dated as of February 1, 2007 (as amended or supplemented from time to time through the date hereof), by and between the Agency and M&T, as Bond Trustee (the "Indenture"), the Bondholder Representative (as defined herein) has the right to replace the Bond Trustee at any time; and

WHEREAS, the Paying Agent and the Tender Agent may be removed at any time by the Agency with the consent of the Carousel Center Company, L.P. ("**Carousel Owner**"); and

WHEREAS, the Agency is charged, with the consent of Carousel Owner, to appoint a successor Bond Trustee, Paying Agent and Tender Agent; and

WHEREAS, Trimont Real Estate Advisors, LLC (the "**Bondholder Representative**") has informed the Agency and Carousel Owner that pursuant to Section 7.07 of the Indenture that, acting at the direction of a Majority of Holders then Outstanding Bonds, it intends to remove M&T as Bond Trustee. In conjunction therewith, the Bondholder Representative has requested the Agency appoint UMB Bank, N.A. ("**UMB**") as the successor Bond Trustee and likewise replace M&T as the existing Tender Agent and the existing Paying Agent with UMB as the successor to each of those positions; and

WHEREAS, the Bondholder Representative, with the consent of Carousel Owner, has further requested the Agency, in conjunction with the replacement of the original Bond Trustee, to act in accordance with the PILOT Assignment and Escrow Agreement, dated as of December 31, 2005, by and among the Agency, M&T (as both the PILOT Trustee and Bond Trustee), the City of Syracuse, New York and the County of Onondaga (the "**PILOT Assignment**"), to replace M&T as the original PILOT Trustee with UMB Bank, N.A. as successor PILOT Trustee; and

WHEREAS, to accomplish the foregoing, the Bondholder Representative has requested the Agency execute and deliver an agreement (the "**Agreement**") a copy of which is attached hereto at **Exhibit "A"** pursuant to which the Agency agrees to appoint UMB Bank, N.A. as the successor Bond Trustee, the successor Paying Agent and the successor Tender Agent. The Carousel Owner, as required by the Indenture, consents to the appointment of UMB Bank, N.A. as successor Bond Trustee, successor Paying Agent and successor Tender Agent; and

WHEREAS, Carousel Owner and the Bond Holder Representative, have each consented to the replacements outlined above to the Bond Trustee, Paying Agent and Tender Agent as well as to the named successor and are aware of, and have requested, the Agency act to replace the PILOT Trustee (collectively, the "**Modifications**"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “*SEQRA*”), the Agency is required to make a determination whether the “action” (as said quoted term is defined in *SEQRA*) to be taken by the Agency may have a “significant impact on the environment” (as said quoted term is utilized in *SEQRA*); and

WHEREAS, pursuant to *SEQRA*, the Agency has determined that the Modifications and the execution and delivery of the Agreement constitute a Type II action, and therefore no further environmental review is required.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

Section 1. The action taken hereunder in conjunction with the Modifications and the execution and delivery of the Agreement constitutes a Type II action, and therefore no further environmental review is required.

Section 2. Based upon the representations made by the Bondholder Representative to the Agency, the Agency hereby makes the following findings and determinations:

(a) Subject to compliance with the terms of the Indenture and the PILOT Assignment, the Agency will execute and deliver the Agreement to effectuate some or all of the Modifications, with any changes reviewed by counsel to the Agency and approved by the Chair and/or Vice Chair, and such instrument as shall be required under the PILOT Assignment to effectuate the change in the PILOT Trustee, and all other documents, which upon the advice of counsel to the Agency are required in conjunction with the anticipated Modifications and/or Agreement and in a form acceptable to counsel and the (Vice) Chair (collectively, the “*Modification Documents*”); and

(b) The Chair, Vice Chair and/or Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Modification Documents subject to: (i) the review and approval of Agency’s counsel; and (ii) compliance with the terms of this Resolution. The execution thereof by the Chair, Vice Chair or Executive Director shall constitute conclusive evidence of such approval; and

(c) Bousquet Holstein PLLC shall act as Agency counsel.

Section 3. The Secretary or Executive Director of the Agency are hereby authorized to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing

any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 5. This Resolution shall become effective immediately.

Section 6. A copy of this Resolution, together with any attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

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

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) **SS.:**
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on July 20, 2021, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

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 set my hand and affixed the seal of the Agency on _____.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street Rm. 612
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 7

Title: National Development Council (NDC)

Requested By: Judv DeLaney

OBJECTIVE: Approval of a resolution authorizing a contract to provide consulting services to the Agency for the period July 1, 2021 through June 30, 2022 in an amount not to exceed \$84,000.00.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

The National Development Council (NDC) on a continuing basis provides support and expertise to the Agency and on behalf of the Agency to the City of Syracuse relative to economic development priorities within the City. The NDC consultants are on site at request and participate in regularly scheduled bi-weekly phone calls with staff. They are also available at Agency request to consult with clients of the Agency and members of the City administration staff. Additionally the Company provides valuable educational training opportunities available to staff both onsite and offsite. NDC is requesting an increase in the amount of the contract by \$4000 (5%) for this contract period. This expense was budgeted in the 2021 budget (\$80,000) approved by the Board of Directors in October of 2020.

ATTACHMENTS:

1. Proposed Contract.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: July 20, 2021

Prepared By: J. A. DeLaney

AGREEMENT BY AND BETWEEN
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
AND
NATIONAL DEVELOPMENT COUNCIL

This Agreement is made and entered into as of the 1st day of July, 2021, by and between the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, Syracuse, New York, a public benefit corporation whose address is City Hall, 201 E Washington Street, 6th floor Syracuse, New York 13202 (hereinafter called the "SIDA") and **NATIONAL DEVELOPMENT COUNCIL** (hereinafter referred to as "NDC" or the "Contractor"), a New York non-profit corporation, which is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code , whose address is 1111 Superior Avenue East, Suite 1114, Cleveland, OH 44114.

WITNESSETH THAT:

WHEREAS, the SIDA is desirous of obtaining the professional services of an advisor for itself and, as negotiated herein, as added value, certain services benefiting the City of Syracuse' ("the City") to develop and assist in the implementation of the SIDA and the City's various economic development programs;

WHEREAS, NDC is willing to provide, on such terms and conditions as are hereinafter provided, technical assistance to the SIDA and the City utilizing its expertise in community, economic and housing development activities.

NOW THEREFORE, in consideration of the above-mentioned premises and of the mutual covenants contained herein, the parties hereto agree as follows:

I. SCOPE OF SERVICES

The purpose of this Agreement is to set forth the terms upon which the NDC will provide to SIDA, or at SIDA's request, with assistance as described in Exhibit A attached hereto. NDC agrees to perform such services as are requested from time to time by the SIDA and to provide such services as it deems necessary to accomplish the goals requested. Exhibit A attached hereto fully describes the services to be offered to the SIDA for its benefit or for the benefit of economic development within the City by NDC. In performing the requested services, NDC shall consult with officers and employees of the SIDA, or, as directed by SIDA, the City and shall meet, as appropriate, with such representatives or other entities when necessary, including without limitation officials, directors and/or officers of the City, SIDA, State of New York and Federal officials and other organizations.

The person in charge of administering this Agreement on behalf of the SIDA shall be SIDA's Executive Director or other such person as the SIDA shall designate in writing.

The primary person responsible for the services to be rendered on behalf of NDC shall be Geoffrey Person, and secondary persons shall be Kevin Gremse and David Trevisani, Directors of NDC, or other qualified person as is designated in writing by NDC and accepted by the SIDA.

II. DURATION, TERMINATION

NDC agrees to commence work for the SIDA effective the first date written above and shall continue providing technical assistance for twelve (12) months. Either party may, at any time, terminate this Agreement with or without cause by sending written notice to the other party, in which event this Agreement shall be terminated effective 48 hours after receipt of such notice.

III. COMPENSATION

The SIDA shall compensate NDC for performance of services received hereunder in the amount of Eighty-Four Thousand dollars (\$84,000) payable in twelve (12) monthly payments of Seventy Thousand dollars (\$7,000.00) paid within thirty (30) days of invoice date each month.

The base fee amount includes all NDC's time, travel expenses, supplies, postage, telephone, and other similar expenses. As an independent contractor, NDC is responsible for all taxes and other benefits of the employees of NDC and nothing contained herein shall be interpreted as creating a relationship of servant, employee, partnership, or agency between the SIDA and the NDC. Payment by the SIDA for services rendered under this Agreement evidences the SIDA'S acceptance of such services in accordance with the terms of the Agreement.

IV. MISCELLANEOUS PROVISIONS

4.1 Ownership of Material and Documents. All final reports and other materials prepared by NDC for or at the request of SIDA shall be the property of SIDA, however all work papers and other source materials shall be the property of the NDC. NDC shall deliver such materials to the SIDA in accordance with the terms and conditions of this Agreement. SIDA shall not, without NDC's written consent, associate NDC's name with the report\product, if a subsequent change is made in such report\product after submission and receipt by the SIDA.

4.2 Right to Audit. NDC shall establish and maintain appropriate procedures which will assure the proper accounting of all funds paid to it under this Agreement. SIDA or any of their duly authorized representatives shall have access to any books, documents, papers and records of NDC and/or its subcontractors which are directly pertinent to a specific program for the purpose of making an audit, an examination, excerpts and transcriptions. All such books and records shall be retained for such periods of time as required by law, provided, however, notwithstanding any shorter periods of retention, all books, records and supporting details shall be retained for a period of at least three (3) years after the expiration of the term of this Agreement.

4.3 Confidentiality of Reports. NDC shall keep confidential all reports, information and data given to, prepared or assembled by NDC pursuant to NDC's performance hereunder and SIDA designates as confidential. Such information shall not be made available to any person, firm, corporation or entity without first obtaining the prior written consent of SIDA.

4.4 Equal Opportunity. NDC shall comply with all provisions of Title VI of the Civil Rights Act of 1964 and of the rules, regulations and relevant order of the Secretary of Labor regarding discrimination. In the event a party is determined by the final order of an appropriate agency or court

to be in violation of any non-discrimination provision of federal, state, or local law, this Agreement may be cancelled, terminated or suspended in whole or in part by the SIDA, and that party may be declared ineligible for further SIDA contracts.

4.5 Conflicts of Interest. No board member, officer or employee of SIDA or its designees or agents, and no other public official who exercises any functions or responsibilities with respect to any requested technical assistance, shall be permitted to financially benefit from this Agreement or have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with this Agreement.

4.6 Notices. All notices shall be sent by certified mail, hand-delivery or over night mail and in all events with a written acknowledgment of receipt to the address set forth at the beginning of this Agreement.

4.7 Release of News Information. No news release, including photographs, public announcements or confirmation of same, or any part of the subject matter of this Agreement or any phase of any program hereunder shall be made without prior written approval of the SIDA.

4.8 Compliance with Laws. NDC agrees to comply with all applicable federal, state and local laws in the conduct of the work hereunder. This Agreement shall be construed, interpreted and the rights of the parties determined, in accordance with the laws of the State of New York.

4.9 Assignment. Neither this Agreement nor any rights, duties or obligations described herein may be assigned by either party without the prior expressed written consent of the other party.

4.10 Severability. A determination that any part of this Agreement is invalid shall not invalidate or impair the force of the remainder of this Agreement.

4.11 Dispute Resolution. At the request of either party, any disputes or claims under this Agreement shall be submitted to arbitration in a manner provided under the Commercial Arbitration Rules of the American Arbitration Association then in effect, such arbitration is to be conducted in Syracuse, New York before three arbitrators chosen in accordance with the rules of the State where the SIDA or City is located.

4.12 Supplemental Provisions. Either party may require supplemental provisions which will govern the agreement between the parties by attaching hereto such supplemental provisions as **Exhibit "B"**. The cost of supplemental provisions is not included in the contract price quoted in III above. The SIDA will only reimburse the cost of supplemental provisions if NDC obtains written approval within thirty (30) days prior to the expenditure and supported by Resolution of the SIDA Board.

4.13 Acknowledgement. The SIDA expressly acknowledges that all opinions and advice (written or oral) given by the NDC to the SIDA in connection with the NDC's engagement are intended solely for the benefit and use of the SIDA or the City, as applicable, and the SIDA agrees that no such opinion or advice shall be used for any other purpose or reproduced, discriminated, quoted or referred to at any time without the prior consent of NDC.

4.14 Disclaimer. SIDA has retained NDC for the purposes set forth in this Agreement and the parties acknowledge and agree that their respective rights and obligations are contractual in nature. Each party disclaims an intention to impose fiduciary agency rights or obligations on the other by virtue of the engagement hereunder.

Upon the request of SIDA, NDC may, but is not required to, participate in the development of the SIDA projects in such capacity as the parties may agree.

4.15 Entire Agreement. This Agreement contains the final agreement between the parties regarding the matters covered and supersedes any and all other agreement, either oral in writing, regarding the matters contained herein.

4.16 Disclaimer. The Client is a sophisticated business enterprise and has retained NDC for the purposes set forth in this Agreement and the parties acknowledge and agree that their respective rights and obligations are contractual in nature. Each party disclaims an intention to impose fiduciary agency rights or obligations on the other by virtue of the engagement hereunder.

Standard disclaimer regarding NDC's compliance with Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and amended Section 15B of the Securities and Exchange Act of 1934 ("Exchange Act")

The National Development Council is not a Registered Municipal Advisor as defined in Dodd-Frank and the Exchange Act and therefore cannot provide advice to a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including structure, timing, terms or other similar matters concerning such financial products or issues.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above.

**City of Syracuse Industrial
Development Agency**

National Development Council:

By: _____

By: _____

Name: Judith DeLaney

Daniel Marsh III

Executive Director

President

**NDC TECHNICAL ASSISTANCE AGREEMENT
SCOPE OF SERVICES
EXHIBIT A**

To promote redevelopment within the City of Syracuse, the SIDA is undertaking or may undertake certain economic development projects. At SIDA's request, NDC will provide technical assistance to the SIDA, and when requested the City, in reviewing, structuring and financing such projects during project pre-development and project development phases.

The Scope of Services describes the assistance available under this Technical Assistance Agreement during the specified contract period. The SIDA and NDC, by mutual agreement, may revise this Scope of Services from time to time. The assistance within this Scope of Services includes:

- One. Identify eligible projects for a NMTC investment and facilitate same
- Two. Assist SIDA and the City in the implementation with infill and redevelopment activities.
- Three. Provide staff with technical assistance (TA) and training. TA will entail more frequent interaction with staff. Training can be conducted on and off site.
- Four. Continue to work with SIDA with a comprehensive analysis of, and recommendations for, and implementation of, parking assets.
- Five. Work with SIDA and the City to attract Opportunity Zone (OZ) investment to agreed upon high priority projects in the City.
- Six. Advise SIDA and City staff on the analysis and sale of underutilized structural and land assets.
 - A. At the SIDA's request, NDC will review and evaluate economic development projects being proposed in the City. This may include:
 1. Evaluating sponsor/developer experience and capacity
 2. Financial review and structuring of deals
 3. Review of appraisals, cost assumptions, capital budgets, operating statements, marketing data and other funding commitments
 4. Advising on tax credit equity sources, requirements and structuring
 5. Identifying other funding sources when required
 6. Assisting with development issues during pre-development and development
 7. Structuring loan documents and development agreements

8. Advising on program regulations issues
- B. At SIDA's request provide technical support and/or financial analysis relative to property disposition by SIDA or the City of Syracuse.
- C. At the SIDA's request, NDC will provide technical support and/or financial analysis with respect to its economic and housing development program proposals.
- D. NDC will provide technical assistance and advocacy to SIDA in efforts to seek funding and/or leverage existing resources through governmental programs including, but not limited to,

Federal Resources

1. Community Development Block Grant (CDBG) program, and HUD Section 108 loans, including Economic Development Initiative (EDI) and Brownfields Economic Development Initiative (BEDI) grants.
2. U.S. Environmental Protection Agency (EPA) Brownfields Program, including Targeted Assessments, Supplemental Pilot Program, and Brownfields Revolving Loan Fund,
3. U.S. Small Business Administration 7(a), 504, and Microenterprise programs
4. New Markets Tax Credits
5. The American Rescue Plan Act (ARPA) and other subsequent federal funding bills aimed at post-Covid economic recovery during the term of the agreement

State of New York resources

1. Empire State Development (ESD)
2. New York Science Technology and Research (NYSTAR)
3. New York State Division of Housing and Community Renewal (DHCR)

Others

1. The Opportunity Zone Program
 - E. At the SIDA's election, provide four (4) scholarships to be used by City staff for attendance in NDC's "Economic Development Finance Professional Certification" training program or provide "in-house" staff training to SIDA and City staff.
 - F. NDC will review, as directed, established economic development and/or housing development programs, including but not limited to;
 1. Section 108 Loan Guarantee Program
-

2. SEDCO Loan Program
3. CDBG and the HOME Investment Partnership Program

Such review will address the following items

1. Program goals
 2. Eligibility criteria
 3. Underwriting criteria
 4. Program documents
 5. Internal administration of application and approval processes
- G. Facilitate, as permissible, for participation in "NDC New Markets," a designated Community Development Entity (CDE), through which New Markets tax credits will flow to investors of qualified community development projects that benefit low and moderate income people in the City of Syracuse. Such participation in the CDE will result in access lower cost low term capital for qualified community development projects.
- H. NDC, alone and/or via authorized sub-contractors, will provide the SIDA, upon its request, with other related community and economic development services. These services may include but need not be limited to:
1. Establish SIDA's participation in NDC's 501(c) (3) Bond and Donation Program.
 2. Establish SIDA's participation in NDC's "Corporate Equity Fund," a syndicated investment pool that provides equity to eligible projects with housing and historic tax credits.
 3. Establish SIDA's or the City's participation in all other programs as developed and introduced by NDC during the contract term.
- I. At the request of the SIDA, and in furtherance of NDC Housing and Economic Development Corporation's (HEDC) charitable public purpose, NDC agrees to use the not-for-profit development services of its affiliate to undertake City sponsored development projects. Public Facility projects undertaken by HEDC will require the active participation of the City and will only be undertaken if HEDC's Board of Directors determines that the development of the project is financially feasible, "lessens the burden of government", and meets HEDC's "charitable public purpose."

HEDC's activities will be undertaken as a separate program activity with fees for services rendered determined on a case-by-case basis. Development fees to the greatest extent possible will be included in the project's capital budget and financed as part of the project.

Eligible project development fees shall include, but not be limited to, development risk fees, legal and accounting fees, asset management fees, and project management fees.

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on July 20, 2021 at 8:00 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION APPROVING AN AGREEMENT WITH THE NATIONAL DEVELOPMENT COUNCIL FOR SUPPORT SERVICES TO THE AGENCY IN AN AMOUNT NOT TO EXCEED \$84,000

WHEREAS, the policy of the State of New York (the "*State*") set forth in Title 1 of Article 18-A of the General Municipal Law of the State, as amended (the "*IDA Act*"), is to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation, economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration by the creation of industrial development agencies and to protect and promote the health of the inhabitants of the State and to increase trade through promoting the development of facilities to provide recreation for the citizens of the State and to attract tourists from other states; and

WHEREAS, City of Syracuse Industrial Development Agency (the "*Agency*") constitutes an industrial development agency established under the IDA Act and Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (together with the IDA Act, the "*Act*") and is thereby authorized and empowered to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, educational or cultural facilities, railroad facilities and certain horse racing facilities, thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, hold and dispose of personal property for its corporate purposes; with

the consent of the municipality, to use agents, employees and facilities of the municipality and pay the municipality its agreed proportion of the compensation or costs therefor; to appoint officers, agents and employees and pay their compensation out of funds of the Agency; make contracts and leases; to use gifts, grants, loans or contributions for any of its corporate purposes; and to all things necessary or convenient to carry out its purposes and exercise the powers expressly given in the IDA Act; and

WHEREAS, the Agency is obligated under the Act to undertake certain review and analysis for each project undertaken by the Agency and the Agency has contracted with the National Development Council ("**NDC**") for several years to provide certain support services, including but not limited to, assistance with board and staff training and project review; and

WHEREAS, the NDC provides similar services to several industrial development agencies in the State and they are uniquely positioned to understand the statutory requirements imposed upon industrial development agencies with respect to undertaking projects and ongoing reporting compliance; and

WHEREAS, the Agency has been very pleased with the services provided to date by NDC. The Agency's current contract with NDC expired on June 20, 2021 and the Agency is desirous of renewing its contract with NDC for another year effective as of July 1, 2021. NDC has submitted a new proposal that would be effective as of July 1, 2021 and provide all of the same services and benefits to the Agency, as well as certain benefits relative to economic development in the City as a whole, for an amount not to exceed \$84,000 (the "**New Contract**"). A draft of the New Contract is attached hereto at **Exhibit "A"**; and

WHEREAS, the execution and delivery of the New Contract is consistent with the Agency's procurement policy; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency is required to make a determination as to whether the "action" (as said quoted term is defined in SEQRA) to be taken by the Agency may have a "significant impact on the environment" (as said quoted term is utilized in SEQRA). The Agency has classified the execution and delivery of the New Contract as a "Type II" action as that term is defined under SEQRA, and therefore no further review is required.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and

furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living. It is among the powers of the Agency to enter contracts to carry out its corporate purposes.

Section 3. The Agency makes the following findings and determinations:

(a) the action authorized pursuant to this Resolution constitutes a Type II action under SEQRA and no further review is required;

(b) the Agency has the statutory authority to enter into the New Contract for the performance of the services by NDC and hereby authorizes same;

(c) the execution and delivery of the New Contract complies with the Agency's procurement policy; and

(d) the execution and delivery of the New Contract is in furtherance of the Agency's corporate purposes and supports economic development and the undertaking of new projects by the Agency in the City and helps promote economic development, recreational opportunities and prosperity of the inhabitants of the City and help attract, encourage and develop recreation, economically sound commerce and industry in the City as well as the general prosperity and economic welfare of the people of the City in furtherance of the purposes of the Act.

Section 4. No covenant, stipulation, obligation or agreement contained in this Resolution or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. None of the members or officers of the Agency shall be liable or be subject to any personal liability or accountability by reason of the execution of any document referred to above;

Section 5. The Agency hereby authorizes the negotiation, execution and delivery of the New Contract by and between the Agency and NDC upon acceptable terms and conditions to the Agency to perform the work, as generally set forth on **Exhibit "A"** attached hereto. The Chairman, Vice Chairman and/or Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to negotiate, execute and deliver the New Contract in accordance with the terms hereof substantially in the form as attached hereto at **Exhibit "A"**. The execution thereof by the Chairman, Vice Chairman and/or Executive Director shall constitute conclusive evidence of such approval;

Section 6. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the New Contract, this Resolution shall automatically become null, void and of no further force and effect with respect thereto.

Section 7. The Secretary and/or staff of the Agency are hereby authorized and directed to distribute copies of this Resolution 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. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 9. This Resolution shall become effective immediately.

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

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on July 20, 2021, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

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 set my hand and affixed the seal of the Agency on _____.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"
PROPOSED CONTRACT

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 8

Title: Property Insurance

Requested By: Judy DeLaney

OBJECTIVE: Approval of a property insurance policy (vacant) for Agency property at 327 Montgomery Street.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

Attached please find a quote for property insurance (vacant) for 327 Montgomery Street in the amount of \$6424.14. As required by the Agency's Procurement Policy staff requested and received three quotes for insurance on this property. The attached quote was the lowest of the three and is \$1400.00 less than last year's policy for the same coverage. This expense was budgeted in the 2021 budget approved by the Board of Directors in October of 2020.

ATTACHMENTS:

1. Quote.

REVIEWED BY:

Executive Director

Audit Committee

Governance Committee

Finance Committee

Meeting: July 20, 2021

Prepared By: J.A. DeLaney



BROWN & BROWN EMPIRE STATE
 500 Plum Street, Suite 200
 Syracuse, NY 13204

cbrewster@bbempirestate.com
 Phone: (315) 474-3374 ext: Ext 209 Fax: (315) 474-7039

MCP021L61P2 Version 2

Quote is valid until 9/11/2021

To: **Syracuse Industrial Development Agency ***BASIC FORM OPTION*****

From: Cornelia Brewster
 cbrewster@bbempirestate.com

Please bind effective: _____
 Insured email address: _____
 Insured phone number: _____

Confirm optional coverages:
 Do not include any optional coverages.
 Include the following optional coverages from Section VI
 (Taxes & Fees may apply to optional premium if purchased)
 Option 1 - (add: *\$58.00) - Terrorism Coverage
 *See Terrorism Section for Exact Pricing and Terms

This policy is eligible to be Direct Billed.
 Note: a \$5.00 installment fee will apply to each installment after the first - please select one of the following:

Direct Bill both this New Business and future Renewals
 (If checked - Select a Payment Plan):
 SINGLE PAYMENT
 TWO PAYMENTS - Premium must be over \$400
 THREE PAYMENTS - Premium must be over \$675
 FOUR PAYMENTS - Premium must be over \$1,000
 SIX PAYMENTS - Premium must be over \$2,500
 TEN PAYMENTS - Premium must be over \$5,000

See the last page of this quote for Payment Plan Descriptions

Do not Direct Bill this New Business but do Direct Bill future Renewals
 Do not Direct Bill this policy

NOTE: If the Direct Bill Option is selected, the Company will invoice the insured. Do not bill or collect the down payment. All taxes, surcharges and fees (except installment fees) will be billed in full with the first installment.

I. PREMIUM AND UNDERWRITING NOTES/REQUIREMENTS

COMMERCIAL PACKAGE POLICY INFORMATION	
Carrier:	United States Liability Insurance Company
Status:	Admitted
A.M. Best Rating:	A++ (Superior) - XI
Term Quoted:	Annual
COVERAGE PART	PREMIUM
Commercial Property	\$5,851.00
Commercial General Liability	\$500.00
PLEASE REFER TO THE EXCESS LIABILITY QUOTE #XSL021L9992 IF HIGHER LIMITS OF LIABILITY ARE DESIRED.	
TOTAL PREMIUM DUE TO CARRIER	\$6,351.00

Please contact us with any questions regarding the terminology used or the coverages provided.

Read the quote carefully, it may not match the coverages requested

ADDITIONAL COSTS	
Broker Fee	\$0.00
New York NY Fire Fee (1.250%) (Fire only)	\$73.14
TOTAL AMOUNT DUE	\$6,424.14

FREE AND DISCOUNTED BUSINESS SERVICES AVAILABLE TO USLI INSUREDS – VISIT BIZRESOURCECENTER.COM FOR DETAILS

This account is subject to the following - Sections A, B and C:

Underwriter receipt, review and acceptance of the fully completed application. We may modify the terms and/or premiums quoted or rescind this quote if the information provided in the completed application is different from the original submission or there is a significant change in the risk from the date it was quoted.

A. Prior To Bind Requirements:

- Provide inspection contact name, email address and phone number _____

Responses to the Prior to Bind questions below are not needed if the completed and signed application is submitted at the time of binding.

"x" indicates Prior to Bind requirement for Coverage Part

Liab = Liability; Prop = Property; Liq = Liquor; Cr = Crime; IM = Inland Marine;

Liab	Prop	Eligibility Question (applies to all locations)	Response
x	x	Has Insurance coverage been cancelled or non-renewed in the past three years for reasons other than vacancy? (not applicable in MO)	<input type="checkbox"/> Yes <input type="checkbox"/> No
x	x	Are there past, pending or planned foreclosures and/or bankruptcies or judgments for unpaid taxes against the named insured or any officer, partner, member or owner, individually within the last five years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
x	x	Is the building currently damaged by fire or otherwise?	<input type="checkbox"/> Yes <input type="checkbox"/> No
x	x	Is the building locked and secured from unauthorized entry?	<input type="checkbox"/> Yes <input type="checkbox"/> No
x		Is the building scheduled for demolition during the policy term (except incidental non-load bearing interior work)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
x		Is there a swimming pool on premises?	<input type="checkbox"/> Yes <input type="checkbox"/> No
x		Is the building located on an active farm?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	x	Is the applicant the owner of the building?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	x	Has any tenant been evicted in the past 60 days or is any tenant in the process of being evicted?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	x	Is the building scheduled for demolition during or after the policy term (except incidental non-load bearing interior work)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	x	Is the structure a mobile home?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Please contact us with any questions regarding the terminology used or the coverages provided.

****Read the quote carefully, it may not match the coverages requested****

"x" indicates Prior to Bind requirement for Coverage Part

Liab = Liability; Prop = Property; Liq = Liquor; Cr = Crime; IM = Inland Marine;

B. Items Required Within 21 days of the inception of coverage:

- Our completed & signed application; or
- A completed & signed ACORD application as long as all underwriting information needed has been provided to us; or
- A completed & signed application from another company as long as all underwriting information needed has been provided to us.

C. Underwriting Notes:

- All vacant buildings must be fully secured and locked.
- If any location is fully protected by an operational sprinkler system covering 100% of the premises, please let us know.
- Please be advised our underwriting team may conduct a thorough online search of the applicant and their activities before coverage is eligible to bind. This quote could be altered or rescinded based on the information found.
- Thank you for the opportunity to quote this risk and for using Instant Quote.

II. COVERED LOCATION(S) AND CORRESPONDING CLASSIFICATIONS

Location #1 - 327 Montgomery Street, Syracuse, NY 13202

Construction: Joisted Masonry / Protection Class: 1

Property Coverage

Perils: Basic Excluding Sprinkler Leakage

Coverage	Limit	Coinsurance	Deductible	Valuation	Rate	Premium
Building	\$1,400,000	80%	\$1,000	Functional Building Valuation	0.387	\$5,418
Equipment Breakdown	Included		\$1,000		433	\$433

Property Coverage Premium for Location #1: \$5,851

Coverage provided by Equipment Breakdown

Mechanical Breakdown,Electrical Arcing

Loss or damage to hot water boilers & steam equipment

Steam explosion of boilers, piping, engines & turbines

\$250,000 limit for Perishable Goods Spoilage

\$250,000 limit for Refrigeration Contamination

Warranted Property Conditions

- Premises Fully Secured and Locked [P-21]

Liability Coverage

Description	Fire Code	Class Code	Basis	Exposure	Prod/CompOps Rate	All Other Rate	Prod/CompOps Premium	All Other Premium
Vacant Buildings - not factories - Other than Not-For-Profit	1180	68606	Total Area	8,800	Excl	50.380	Excl	\$500 MP
				Per 1,000 Total Area				

Liability Coverage Premium for Location #1: \$500

Total for Location: \$6,351

Please contact us with any questions regarding the terminology used or the coverages provided.

Read the quote carefully, it may not match the coverages requested

III. LIABILITY LIMITS OF INSURANCE**COMMERCIAL GENERAL LIABILITY**

Each Occurrence	\$1,000,000
Personal Injury and Advertising Injury	\$1,000,000
Medical Expense (Any One Person)	\$5,000
Damage To Premises Rented to You	\$100,000
Products/Completed Ops Aggregate	Excluded
General Aggregate	\$2,000,000
General Liability Deductible	\$0

IV. REQUIRED FORMS & ENDORSEMENTS**Common Endorsements**

IL0017	(11/98) Common Policy Conditions	Jacket NY	(12/19) Policy Jacket
IL0183	(08/08) New York Changes - Fraud	L-395	(11/05) Vacant Building Protection Warranty
IL0268	(01/11) New York Changes - Cancellation And Nonrenewal	TRIADN NY	(12/20) Policyholder Disclosure Notice of Terrorism Insurance Coverage

Property Endorsements

CP 109	(06/09) Functional Building Valuation	CP0090	(07/88) Commercial Property Conditions
CP 110	(10/12) Equipment Breakdown Enhancement Endorsement	CP0133	(01/11) New York Changes
CP 138 NY	(02/11) Lead Exclusion	CP0164	(03/09) New York Changes - Fungus, Wet Rot And Dry Rot
CP 141 DEP NY	(08/20) Changes - Actual Cash Value and Depreciation Definition	CP0178	(08/08) New York - Exclusion Of Loss Due To Virus Or Bacteria
CP 142	(04/14) Protective Devices Or Services Provisions	CP0450	(07/88) Vacancy Permit
CP 146 NY	(02/09) New York Changes	CP1010	(06/07) Causes Of Loss - Basic Form
CP 224	(02/11) Asbestos Material Exclusion	CP1032	(08/08) Water Exclusion Endorsement
CP 226	(02/11) Absolute Pollution Exclusion - Property	CP1056	(06/07) Sprinkler Leakage Exclusion
CP 245	(09/15) Earth Movement Exclusion	IL0935	(07/02) Exclusion Of Certain Computer-Related Losses
CP 250	(04/17) Theft Exclusion	IL0953	(01/15) Exclusion Of Certified Acts Of Terrorism
CP0010	(06/07) Building And Personal Property Coverage Form		

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