

FINAL APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 25, 2025 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 the Chair and upon the roll being duly called, the following members were:

PRESENT: Kathleen Murphy, Steven Thompson, Rickey T. Brown, Kenneth Kinsey

EXCUSED: Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Eric Ennis, Susan Katzoff, Esq., Cole King, Lori McRobbie; Others Present: Chuck Wallace, Tylah Worrell, Brianca Hill, Luke Esposito, Chris LaBerge

The following resolution was offered by Steven Thompson and seconded by Kenneth Kinsey:

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY

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, the Agency previously agreed, at the request of 101 North Salina St, LLC, a New York limited liability company (the “**Company**”), to undertake a project (the “**Phase 1 Project**”) consisting primarily of: (A)(i) the acquisition of an interest in approximately 4.14 acres of real property improved by a two-story approximately 200,000 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 “**Phase 1 Facility**”); and (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment (the “**Phase 1 Equipment**” and together with the Land and the Facility, the “**Phase 1 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 “**Phase 1 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 Phase 1 Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Phase 1 Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Phase 1 Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, on or about December 17, 2021, the Company and the Agency entered into several lease transactional documents to effectuate the conference of the Phase 1 Financial Assistance on the Phase 1 Project, including but not limited to a company lease agreement, an agency lease agreement, a payment in lieu of taxes agreement, a bill of sale and an environmental compliance and indemnification agreement (collectively, the “**Original Lease Documents**”); and

WHEREAS, the Company, by application dated October 17, 2024 (the “**Application**”), requested the Agency undertake a project (the “**Phase 2 Project**” or the “**Project**”) consisting of: (A)(i) the reconstruction/conversion of approximately 44,000 sq. ft. of vacant and previously undeveloped space in the Building located on the Land into approximately 72 apartment units consisting of approximately (66) one bedroom units and (6) two bedroom units, of which 10% of the units will be designated and reserved for tenants meeting the income and affordability requirements in accordance with the City of Syracuse's Zoning Ordinance and related regulations; interior infrastructure upgrades and the installation of various amenities, including but not limited to, a fitness center, bicycle storage, tenant storage, on-site parking and a community room (collectively, the “**Phase 2 Facility**”); and (iii) the acquisition and installation in and on the Land and Facility of furniture, fixtures and equipment (the “**Phase 2 Equipment**” and together with the Land and the Phase 2 Facility, the “**Phase 2 Project Facility**”) in connection with the conversion and reconstruction; (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 (in accordance with Section 874 of the General Municipal Law) (collectively, the “**Phase 2 Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, conversion/reconstruction, equipping and completion of the Phase 2 Project Facility; and (D) the lease of the Land and the Phase 2 Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Phase 2 Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Phase 2 Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the City of Syracuse (the "**City**"), with the support of the Agency, caused a City-wide housing study to be completed which identified the breadth and scope of the housing crisis, spanning both affordability and conditions, in the City. In recognition of the housing crisis, the Agency and the City continue to coordinate investments, as and when applicable, to leverage resources, as intentionally as possible, to maximize impact, and help to achieve our mutual goal of improving the overall housing market and conditions within the City; and

WHEREAS, under the Act, the Agency is tasked, in part, with improving the health, general prosperity and economic welfare of the people it serves and improves their recreation opportunities, prosperity and standard of living (collectively, "**Factors**"); and

WHEREAS, the Agency has identified housing as a basic need that improves these Factors; and

WHEREAS, the Agency conducted a public hearing with respect to the Phase 2 Project and the proposed Phase 2 Financial Assistance on February 25, 2025 pursuant to Section 859-a of the Act, notice of which was originally published on February 16, 2025, 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 February 12, 2025; and

WHEREAS, pursuant to Article 8 of the State Environmental Conservation Law, as amended and the regulations promulgated thereunder (collectively "**SEQRA**"), the Agency is required to make a determination with respect to the environmental impact of any "action" (as defined by SEQRA) to be taken by the Agency and the approval of the Phase 2 Project and grant of Financial Assistance constitute such an action; and

WHEREAS, the Agency adopted a resolution on January 29, 2025 (the "**Lead Agency Resolution**") entitled:

RESOLUTION CLASSIFYING A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF A COMMERCIAL APARTMENT PROJECT AT THE REQUEST OF 101 NORTH SALINA ST, LLC FOR PURPOSES OF THE STATE ENVIRONMENTAL QUALITY REVIEW ACT AND DECLARING THE INTENT OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY TO ACT AS LEAD AGENCY FOR PURPOSES OF A COORDINATED REVIEW OF THE PROJECT PURSUANT THERETO

which resolution is in full force and effect and has not been amended or modified;

WHEREAS, by letter dated February 4, 2025, notice was given to each "involved agency" (as defined by SEQRA) identified by the Company of the Agency's declaration to act as Lead Agency; and

WHEREAS, the Agency adopted a resolution on February 25, 2025 (the “**SEQRA Resolution**”) entitled:

RESOLUTION DETERMINING THAT THE ACQUISITION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF A CERTAIN PROJECT AT THE REQUEST OF 101 NORTH SALINA ST, LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT

which resolution is in full force and effect and has not been amended or modified; and

WHEREAS, the Agency adopted a resolution on February 25, 2025 (the “**Inducement Resolution**”) entitled:

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

which resolution is in full force and effect and has not been amended or modified; and

WHEREAS, the Agency adopted a resolution on February 25, 2025 (the “**PILOT Resolution**”) entitled:

RESOLUTION APPROVING A PAYMENT IN LIEU OF TAX ABATEMENT SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PILOT AGREEMENT

which resolution is in full force and effect and has not been amended or modified; and

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

Section 1. Based upon the representations made by the Company to the Agency and after consideration of the comments received at the public hearing, if any, the Agency hereby makes the following findings and determinations:

(a) The acquisition/continuation of a controlling interest in the Land and the Phase 2 Project Facility by the Agency, the granting of the Financial Assistance and the designation of the Company as the Agency's agent for completion of the Phase 2 Project will be an inducement to, and permit, the Company to develop and operate the Phase 2 Project Facility in the City of Syracuse, thus serving the public purposes of Article 18-A of the General Municipal Law of New York State by promoting and preserving the job opportunities, general prosperity, health and economic welfare of the inhabitants of the City of Syracuse (the "**City**"), and in particular, by providing increased housing options to the City, all in furtherance of the purposes of the Act.

(b) The Phase 2 Project will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Phase 2 Project Facility from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Phase 2 Project Facility located in the State, except as may be permitted by the Act.

(c) The commitment of the Agency to provide Phase 2 Financial Assistance to the Company will enable and induce the Company to reconstruct, renovate, equip and complete the Phase 2 Project Facility.

(d) The acquisition, reconstruction, renovation, equipping and completion of the Phase 2 Project Facility and the attendant promotion of the local economy will advance the job opportunities, health, prosperity and economic welfare of the people of the City and the granting of the Financial Assistance is a necessary component to the financing of the Phase 2 Project.

(e) The Phase 2 Project constitutes a "project" within the meaning of the Act.

(f) It is desirable and in the public interest for the Agency to grant Phase 2 Financial Assistance in connection with the Phase 2 Project.

Section 2. 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. The Phase 2 Project will serve the public purposes of Article 18-A of the General Municipal Law of the State of New York by advancing job opportunities and promoting economic development.

Section 3. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, renovating, improving, maintaining, equipping, furnishing and completing 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.

Section 4. Subject to the terms of this Resolution and the execution and delivery of, and the conditions set forth in the Agreement and the Amended and Restated Project Agreement, the Agency will, either through the execution and delivery of new documents or by amendment of the Original Lease Documents, or a combination thereof: (i) acquire/continue an interest in the Land and Phase 2 Facility pursuant to a lease agreement(the “***Amended and Restated Company Lease***”), accept an interest in the Phase 2 Equipment pursuant to a bill of sale from the Company (the “***Phase 2 Bill of Sale***”); (ii) sublease the Phase 2 Project Facility to the Company pursuant to a sublease agreement(the “***Amended and Restated Agency Lease Agreement***” and together with the Amended and Restated Company Lease and the Bill of Sale, and all other documents required by the Agency for similar transactions, including but not limited to, an environmental compliance and indemnification agreement, collectively, the “***Lease Documents***”) each to be entered into between the Agency and the Company; (iii) grant the approved Phase 2 Financial Assistance, subject, with respect to exemptions from real property taxes, to the approval and execution of an amended payment in lieu of tax agreement (the “***PILOT Agreement***”); and (iv) provided that no default shall have occurred and be continuing under the Agreement or the Original Lease Documents and provided the Company has executed and delivered all Lease Documents and other documents and/or certificates required by the Agency in conjunction with the Agency’s undertaking of the Phase 2 Project, all in form and substance acceptable to the Agency.

Section 5. The Chair, Vice Chair and 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 the documents and agreements identified in Section 4 of this Resolution as well as the Lease Documents (as defined in the Inducement Resolution) and any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Section 4 of this Resolution, as approved by the Chair or Vice Chair, 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 transactions contemplated by this Resolution.

Section 6. 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 7. Bousquet Holstein PLLC, as counsel to the Agency, is hereby authorized to work with the Company and others to prepare, for submission to the (Vice) Chair and/or Executive Director for execution and delivery, all documents necessary to effect the undertaking of the Phase 2 Project and the grant of Phase 2 Financial Assistance in connection with the Phase 2 Project.

Section 8. The approvals provided for herein are contingent upon the Company’s payment of all of the Agency’s fees and costs, including but not limited to attorneys' fees.

Section 9. The Secretary and/or Executive Director of the Agency is hereby authorized to distribute copies of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. This Resolution shall take effect immediately. 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:

	<u>AYE</u>	<u>NAY</u>
Kathleen Murphy	X	
Steven Thompson	X	
Rickey T. Brown	X	
Kenneth Kinsey	X	

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 February 25, 2025, with the original thereof on file in the office of the Agency, 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 4/15/2025.

City of Syracuse Industrial Development Agency

DocuSigned by:



65E35E032BE24D9

Rickey T. Brown, Secretary

(S E A L)