APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 16, 2026 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, Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Eric Ennis, Susan R. Katzoff, Esq., Lori McRobbie, Brianca Hill. Others Present: Patrick Voorhees, Otis DeLuca, Joe Luber, Lowell Niemetz

The following resolution was offered by Dirk Sonneborn and seconded by Kenneth Kinsey:

RESOLUTION APPROVING AN EXTENSION OF THE TERM OF THE LEASES BETWEEN THE AGENCY AND THE COMPANY AND THE APPOINTMENT OF THE COMPANY AND ITS SUB-AGENTS AS AGENTS OF THE AGENCY UNTIL DECEMBER 31, 2026; AND AUTHORIZING THE EXECUTION OF ANY AND ALL NECESSARY DOCUMENTS

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 250 Harrison Street LLC (the "***Company***") undertook a project (the "***Project***") consisting of: (A)(i) the acquisition of an interest in approximately 7,200 square feet of land, improved by an approximately 36,684 sq. ft., 6-story building (the "***Building***") located at 600 Montgomery Street & Harrison Street (Tax Map No. 095.-02-02.0), in the City of Syracuse, New York (the "***Land***"); (ii) (a) the conversion and renovation of the Building to include: (a) approximately 26,000 sq.ft. on floors 2-5 containing approximately 35 residential units consisting of approximately five studio units, 20 one-bedroom units and 10 two-bedroom units (with a mix of 10% of the units rent restricted as required by the City's Zoning Ordinance for tenants earning at approximately 80% of the Area Media Income (AMI) limits); (b) approximately 5,184 sq.ft in the basement converted to amenity space and apartment storage space; (c) approximately 2,500 sq.ft. of the approximate 5,000 sq. ft of retail space on the first floor will be prepared for future tenancy[1]; all of the foregoing with upgraded mechanicals, including but not limited to: HVAC, plumbing and electrical; installation of a modern elevator, LED, energy efficient lighting and wood flooring; and exterior work including installation of new windows to match historic appearance and general cleaning and minor masonry repair, as needed (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, 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, in January 2025, the Company and Agency entered into a lease transaction to effectuate the undertaking of the Project and the conference of the approved Financial Assistance (the "***Lease Transaction***"). The term of the leases that formed a part of the Lease Transaction expired on June 30, 2026 (the "***Leases***"). As part of the Lease Transaction, for purposes of undertaking and completing the Project Facility, the Company was appointed as the agent of the Agency through June 30, 2026 (the "***Appointment***"), and was awarded sales tax exemptions in an amount not to exceed $405,232 from State and local sales and use tax (the "***Exemption***"); and

WHER WHEREAS, as of June 12, 2026, the Company had realized approximately $205,000 in State and local sales and use tax exemptions leaving an used balance in the Exemption amount of $215,000 which remains available to complete the Project (the *"**Remaining Exemption**"*). The Company is not requesting any additional Financial Assistance; and

WHEREAS, by letter dated June 12, 2026, the Company advised that they received a temporary certificate of occupancy for the residential portion of the project at the end of May, as planned. The apartments are almost fully leased, and tenants have begun moving in and the Company is now turning their full attention to the ground floor commercial space and are in discussions with potential office users; and

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[1] The remaining approximately 2,500 sq.ft. on the first floor, which houses Ale 'n Agnus Pub will continue as-is and will not be part of the Project renovation.

WHEREAS, the Company is requesting a six-month extension of their appointment as the Agency's agent through December 30, 2026 (the "***Extension***") to permit them time to utilize the Remaining Balance to address any tenant specific issues in the unlet commercial space; and

WHEREAS, in connection with the Extension, certain documents will need to be executed, including but not limited to, an amendment of the Leases to extend their term and conditions coterminous with the Extension period (the "***Amendments***"); and

WHEREAS, there is no payment in lieu of tax agreement associated with this Project; and

WHEREAS, the Extension and Amendments are in furtherance of the Financial Assistance that was previously approved for the Project, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act ("***SEQRA***"), and the present sales tax appointment and document extension request is insubstantial and does not require reconsideration or further review by the Agency under SEQRA.

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

(1) Based upon the representations made by the Company to the Agency, including but not limited to there being no event of default under the Lease Documents (as defined herein), the Agency hereby makes the following findings and determinations:

(a) The Agency authorizes the Extension and Amendments for purposes of completing the Project through and including December 31, 2026, conditioned upon the Company: (i) representing and warranting that there are no events of default under any of the documents executed and delivered by the Company in conjunction with the Lease Transaction, including but not limited to a company lease, an agency lease, a project agreement and an environmental compliance and indemnification agreement, each dated as of January 28, 2025 (collectively, the "***Lease Documents***"); (ii) confirming that all insurance executed and delivered in conjunction with the Project and the Lease Transaction remains in full force and effect all in accordance with the Lease Documents and will submit to the Agency proof of insurance naming the Agency as an additional insured pursuant to the Agency's requirements under the Lease Documents; (iii) submitting to the Agency any applicable information requested by the Agency with respect to the Extension so that they can accurately track and report Project and Financial Assistance information as required under the Act; (iv) submitting any applicable administrative fees and all legal fees incurred by the Agency in exchange for the Agency's grant of the Extension and the Amendments; and (v) submitting any proof required by the Agency demonstrating that the Company has not realized State and local sales and use tax exemptions in excess of what was authorized for the Project.

(2) The Agency is authorized to execute and deliver all documents necessary to effectuate the Extension and the Amendments (collectively, the "***Extension Documents***") including but not limited to revisions or amendments of the Lease Documents, issuance of a new

Sales Tax Appointment Letter and an amendment or extension of the appropriate "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (Form ST-60) for each of the Company and any sub-agents in accordance with the Lease Documents; and each the Chairman, the Vice Chairman and/or the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the documents, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein as the (Vice) Chair deems appropriate. The execution thereof by the Chair, the Vice Chair and/or the Executive Director constitutes conclusive evidence of such approval.

(4) The Company shall execute and deliver any and all documents required by the Agency in connection with the Extension and the Amendments and to carry out the intent of this Resolution; and

(5) The Company shall provide or cause its 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 the 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 Agency or its designee upon request.

(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.

(7) The Secretary of the Agency is hereby authorized and may 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.

(8) Bousquet Holstein PLLC, as counsel to the Agency, is hereby authorized to work with the Company and others to prepare for submission to the Agency, all documents necessary for the Extension.

(9) 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
Kathleen Murphy	X	
Steven Thompson	X	
Rickey T. Brown	X	
Kenneth Kinsey	X	
Dirk Sonneborn	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 June 16, 2026, 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 7/7/2026.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

By: DocuSigned by:
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Rickey T. Brown, Secretary

(S E A L)