

APPROVING RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to the Governor's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, as extended from time to time including September 2, 2021, the City of Syracuse Industrial Development Agency (the "**Agency**") held a special meeting on the 30th day of September, 2021, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=mc0bb61adbeed18e60a21b1f9a98234e0>; (or by accessing the link on the Agency's website) and using meeting number 2336 173 6505 and password zXsv2rKSq36; or via telephone at (408) 418-9388 with access code: 2336 173 6505, in conjunction with the matter set forth below.

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

PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1): Kathleen Murphy, Steven Thompson Rickey T. Brown and Kenneth Kinsey

EXCUSED: Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1): Staff Present: Judith DeLaney, Susan Katzoff, Esq., Lori McRobbie and John Vavonese; Others Present: John Sidd, Esq., Lindsey Haubenreich, Esq., Milan Tyler, Esq., Jeffrey Appel, Khash Bayani, Spiro Spilotis, Christine Stevens, M. Braun

The following resolution was offered by Steven Thompson and seconded by Rickey T. Brown:

RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH THE COMPANY'S REQUEST FOR AN INCREASE IN FINANCIAL ASSISTANCE

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, at the request of 300 Washington Street, LLC (the "**Company**"), by

resolution dated November 20, 2018 (the “**Inducement Resolution**”) the Agency agreed to undertake a project (the “**Project**”) consisting of: (A)(i) the acquisition of an interest in approximately 1.88 acres of improved real property located at 300 East Washington Street, in the City of Syracuse, New York (the “**Land**”); (ii) the reconstruction and renovation of a ten story, approximately 337,376 square foot building for mixed-use as: approximately 20,000 square feet of retail/commercial space on the first floor; floors two through ten will be renovated into 214 market rate apartments, 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 (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 (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; and

WHEREAS, in December 2018, the Company and Agency entered into a lease transaction to effectuate the undertaking of the Project and the conference of certain of the approved Financial Assistance (the “**Lease Transaction**”); and

WHEREAS, at the time of the Lease Transaction the Company was self-funding the construction with the understanding that the exemption from mortgage recording tax (“**MRTE**”), originally valued at \$263,152.50, would be realized at the time of permanent financing (the “**Permanent Financing**”); and

WHEREAS, by correspondence dated September 24, 2021, the Company advised that it was moving forward with its Permanent Financing and was seeking an increase in the MRTE from \$263,152.50 to \$450,000 resulting in an increase of \$186,847.50 (the “**Additional Financial Assistance**”); and

WHEREAS, the Company advised that the increase is intended to cover the original construction costs as well as ongoing carrying and legal costs associated with the completion of the Project; and

WHEREAS, the grant of the Additional Financial Assistance to the Project is subject to, among other things, the Agency finding after a public hearing pursuant to Section 859-a of the Act that the request will serve the public purposes of the Act by promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, the Additional Financial Assistance is 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 request for the Additional Financial Assistance 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, the Agency hereby makes the following findings and determinations:

(a) The Additional Financial Assistance does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore further review under SEQRA shall not be required.

(2) The Agency hereby directs that pursuant to Section 859-a of the Act, a public hearing with respect to the Additional Financial Assistance shall be scheduled with notice thereof published, and such notice, as applicable, shall be sent to affected tax jurisdictions within which the Project is located. The Agency is not now making any determination relative to the Additional Financial Assistance requested.

(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.

(5) 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.

(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:

	<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)

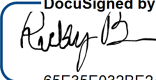
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on September 30, 2021 with the original thereof 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), as temporarily amended by Executive Order 202.1 issued on March 12, 2020 (“*EO 202.1*”), as amended and extended from time to time, such meeting was open to the general public and public notice of the time and how to participate in such meeting was duly given in accordance with such Section 104 and EO 202.1; (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 10/13/2021.

City of Syracuse Industrial Development Agency

DocuSigned by:


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Rickey T. Brown, Secretary

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