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APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on May 20, 2025, at 8:00 o'clock a.m. 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, Rickey T. Brown, Kenneth Kinsey

EXCUSED: Steven Thompson, Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff: Eric Ennis, Susan R. Katzoff, Esq., Cole King, Lori McRobbie, Brianca Hill; Others Present: David Pida, Wendy Lougnot, Esq.

The following resolution was offered by Rickey T. Brown and seconded by Kenneth Kinsey:

RESOLUTION APPROVING AN EXTENSION OF THE SALES TAX APPOINTMENT OF 400 WEST DIVISION STREET, LLC AS AGENT OF THE AGENCY UNTIL DECEMBER 31, 2025; AND 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, 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 400 West Division Street, LLC (the "***Company***"), the Agency undertook a project (the "***Project***") consisting of: (A)(i) the acquisition of an interest in approximately 1.66 acres of real property located at 151-99 Solar Street & West Division Street (tax map no. 118.-02-13.1) in the City of Syracuse, New York (the "***Land***"); (ii) the construction of a new three-story approximately 54,000 sq.ft. mixed-use building to include: (1) approximately 18,000 sq.ft. of professional office space on the first floor; (2) approximately 18,000 square feet on each the 2nd and 3rd floors to house approximately 14 one-bedroom market-rate apartment units and 14 two-bedroom market-rate apartment units; and site improvements

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including utilities, storm water, lighting, right of way improvements and 107 on-site parking spaces (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 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, construction, 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, by resolution adopted by the Agency on May 18, 2021 (the "***SEQRA Resolution***") the Agency determined that the acquisition, construction and equipping of the Project would not have a significant effect on the environment; and

WHEREAS, in November, 2021, 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***") and executed numerous documents in conjunction therewith, including but not limited to, a company lease agreement, an agency lease agreement, a project agreement, a payment in lieu of taxes agreement and an environmental compliance and indemnification agreement, each dated as of November 1, 2021 (collectively, the "***Lease Documents***). As part of the Lease Documents, and for purposes of undertaking and completing the Project Facility, the Company was appointed as the agent of the Agency through December 31, 2023 (the "***Original Appointment***"), and was awarded an amount not to exceed $1,360,000 in exemptions from State and local sales and use tax (the "***Original Sales Tax Exemption***"); and

WHEREAS, the Company previously requested, and on January 23, 2024 the Agency authorized, an extension of their Original Appointment from December 31, 2023 through December 31, 2024 (the "***First Extension***") with the opportunity for the Company to request an additional six months through June 2025, if necessary, after providing a Project update; and

WHEREAS, the Company previously requested, and on November 22, 2024 the Agency authorized, a further extension of their Original Appointment from December 31, 2024 through June 30, 2025 (the "***Second Extension***") with the opportunity for the Company to request an additional six months through December 31, 2025, if necessary, after providing a Project update; and

WHEREAS, the Company previously requested, and on February 20, 2024 the Agency authorized, an increase in the amount of Original Sales Tax Exemption from $1,360,000 to $2,044,560 (the "***Sales Tax Exemption***"); and

WHEREAS, by correspondence dated May 12, 2025, the Company requested a further extension of the Original Appointment through December 31, 2025 (the "***Third Extension***") due to unforeseen delays resulting from international shipping constraints. A number of essential assets remain held at shipping ports, as they originated from countries currently subject to new

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U.S. trade tariffs. These shipments have not yet been cleared for entry into the United States. The delayed items include electronic components and specialized fixtures required to complete both the residential units and shared building infrastructure. Combined with previously reported issues, this most recent disruption has impacted the ability to proceed with installation and finishing work in a timely manner; and

WHEREAS, despite the challenges, the construction of the Project is approximately 95% complete; and

WHEREAS, to date, the Company has realized approximately $1,868,000 of the $2,044,560 in Sales Tax Exemption. The Company is not seeking an increase in Financial Assistance; and

WHEREAS, the approval of the Third Extension, and the execution and delivery of the documents related thereto, will not result in a change to the Project as originally considered and therefore no further SEQRA action is required.

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 Third Extension will 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 there being no event of default existing under the current Lease Documents, and the submission by the Company of any administrative and legal fees associated with the granting of the Third Extension, the Agency authorizes this Third Extension as the final extension, as set forth herein.

(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 work with counsel to execute and deliver any and all 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 Third Extension contemplated by this Resolution, including but not limited to issuance of a Sales Tax Appointment Extension Letter and completion of the appropriate "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (Form ST-60) for each of the entities. The Chair and Vice Chair of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the documents upon the advice of counsel to the Agency. The execution thereof by the Chair or Vice Chair constitutes conclusive evidence of such approval.

(4) 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

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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.

(5) Should the Agency's granting of the Third Extension or any related documents 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 Third Extension, 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.

(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) As additional conditions precedent to the award of the Third Extension, the Company shall: (i) pay all fees associated with the Project, the Third Extension and all related amendments, including but not limited to any Agency fee, administrative fees and legal fees; (ii) provide proof of required insurance; and (iii) confirm there is no event of default under the existing Lease Documents.

(8) Bousquet Holstein, PLLC is counsel to the Agency and shall assist the Agency in carrying out the actions necessary pursuant hereto.

(9) 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.

(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.

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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	
Rickey T. Brown	X	
Kenneth Kinsey	X	

The foregoing Resolution was thereupon declared duly adopted.

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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 May 20, 2025, with the original thereof on file in the office of the Agency, and that the same (including any and 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 7/29/2025.

City of Syracuse Industrial Development Agency

DocuSigned by:
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Rickey T. Brown, Secretary

(S E A L)