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APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 20, 2024, 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, Kenneth Kinsey, Rickey T. Brown

EXCUSED: Steven Thompson, Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Eric Ennis, Susan Katzoff, Esq., Lori McRobbie; Others Present: Aggie Lane, Barry Lentz, David Pida, Rick Moriarty

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

RESOLUTION APPROVING AN INCREASE IN THE AMOUNT OF FINANCIAL ASSISTANCE AWARDED TO THE PROJECT; AND AUTHORIZING 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, 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 "***Original 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 Original 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, to date, the Company advised it has realized approximately $686,000 of the Original Sales Tax Exemption; and

WHEREAS, by correspondence dated January 17, 2024 and supplemental application dated November 30, 2023 (collectively, the "***Supplemental Application***"), the Company advised that due to chain and procurement delays, the Company has experienced a significant increase in material prices; and

WHEREAS, the Company advised that its Project costs have increased from $19,086,000 to $27,677,000 and therefore is requesting an increase in the amount of the Original Sales Tax Exemption from $1,360,000 to $2,044,560 an increase of $684,560 (the "***Additional Financial Assistance***"); and

WHEREAS, the Agency conducted a public hearing with respect to the Company's request for Additional Financial Assistance on February 20, 2024 pursuant to Section 859-a of the Act, notice of which was published on January 30, 2024 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 letter dated January 29, 2024; and

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WHEREAS, the Agency has given due consideration to the request for Additional Financial Assistance and to representations by the Company that the proposed Additional Financial Assistance will facilitate the Company's ability to complete the Project; and

WHEREAS, the approval of the Additional Financial Assistance 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 Additional Financial Assistance 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 there being no event of default existing under the current Lease Documents, the Agency authorizes the award of the Additional Financial Assistance 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 transactions contemplated by this Resolution, including any documents necessary to evidence and confer the Additional Financial Assistance.

(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 additional conditions precedent to the award of the Additional Financial Assistance, the Company shall: (i) pay all fees associated with the Project and the Additional Financial Assistance 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.

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

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(6) 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.

(7) 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:

	AYE	**NAY**
Kathleen Murphy	X	
Kenneth Kinsey	X	
Rickey T. Brown	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 February 20, 2024, 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 2/27/2024.

City of Syracuse Industrial Development Agency

DocuSigned by:
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Rickey T. Brown, Secretary

(S E A L)