

AMENDED PILOT RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 30, 2023, at 8:15 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, Steven Thompson, Dirk Sonneborn, Rickey T. Brown

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Eric Ennis, Susan Katzoff, Esq., Amy Huber; Others Present: Aggie Lane, Wendy Lougnot, Barry Lentz, Jeff Davis, Peter King, Scott Dumas, James Trasher

The following resolution was offered by Dirk Sonneborn and seconded by Steven Thompson:

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

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, 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, by application dated May 5, 2022 (the "**Original Application**"), 728 E Genesee St Property Owner, LLC or an entity to be formed (the "**Company**"), requested the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately 0.98 acre of real property improved by a vacant two-story rotunda building ("**Original Building 1**") and a one-story bank drive through building ("**Original Building 2**"), located at 728 East Genesee & Forman Avenue (tax map no. 048.-15-03.0), in the City of Syracuse, New York (collectively, the "**Original Land**"); (ii) the demolition of Building 2; the

rehabilitation of Building 1 to accommodate a commercial or retail use; and the construction of a new approximately 134,230 sq. ft., 11-story building to include approximately 129,230 sq. ft. of residential space consisting of approximately 191 market rate units comprised of approximately (45) studio apartments, (50) 1-bedroom apartments and (96) two-bedroom apartments; 3,660 sq.ft. of resident amenity space to include, but not be limited to, on site gym, roof terrace and club room including kitchen facility for residents' use for entertaining larger guest gatherings and 1,340 sq. ft. of commercial/retail space, as well as 40 surface parking spaces (collectively, the "**Original Facility**"); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures, inventory and equipment (the "**Original Equipment**" and together with the Land and the Facility, the "**Original Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property taxes, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively 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, 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, on or about May 12, 2023, the Company submitted an amended application seeking to amend the Original Project due to significant increases in costs, such that the project (the "**Project**") will now consist of: (A)(i) the acquisition of an interest in approximately 0.98 acre of real property improved by a vacant two-story rotunda approximately 23,000 sq.ft. building ("**Building 1**") and a one-story bank drive through building ("**Building 2**"), located at 728 East Genesee & Forman Avenue (tax map no. 048.-15-03.0), in the City of Syracuse, New York (collectively, the "**Land**"); (ii) the demolition of Building 2; the rehabilitation of Building 1 to accommodate a commercial or retail use; and the construction of a new approximately 185,700 sq. ft., 12-story building (previously an 134,230 sq. ft., 11-story building) to include approximately 129,230 sq. ft. of residential space consisting of approximately 201 market rate units (previously 191) comprised of approximately (47) studio apartments (previously 45), (49) 1-bedroom apartments (previously 50) and (105) two-bedroom apartments (previously 96) ; 7,000 sq.ft. of resident amenity space (previously 3,660 sq.ft.) to include, but not be limited to, on site gym, roof terrace and club room including kitchen facility for residents' use for entertaining larger guest gatherings and 1,100 sq. ft. of commercial/retail space (previously 1,340 sq. ft.), as well as 37 on-site parking spaces (previously 40) (collectively, the "**Facility**"); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures, inventory 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 taxes, 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, construction, 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, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

WHEREAS, when the Agency conducted its SEQRA review on the Original Project Facility it found that there would not be a significant adverse impact on the environment; in reviewing the proposed amendments to the Original Project Facility, the Agency has determined that the modifications are not substantial, would not materially alter the Agency's findings from the original SEQRA review, and the Agency has determined it does not need to conduct any further environmental review under SEQRA; and

WHEREAS, on June 30, 2023, the Agency resolved to take official action toward the acquisition, construction, renovation, equipping and completion of the Project (“**Amended Inducement Resolution**”); and

WHEREAS, in conjunction with the amendments to the Original Project, the Company sought an amended payment in lieu of taxes (the “**PILOT**”) schedule with respect to the Project (the “**Revised Schedule**”), as more fully described on **Exhibit “A”** attached hereto, which schedule conforms with the Agency’s Uniform Tax Exemption Policy (“**UTEP**”) established pursuant to General Municipal Law Section 874(4); and

WHEREAS, approval of the Revised Schedule is in furtherance of the Project, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act (“**SEQRA**”) 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) Approval of the Revised Schedule is in furtherance of the Project that was previously approved, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act (“**SEQRA**”) and does not require reconsideration or further review by the Agency under SEQRA.

(2) The Agency hereby approves the Revised Schedule and the (Vice) Chairman and/or Executive Director, acting individually, are each authorized to execute and deliver a PILOT agreement (the “**PILOT Agreement**”) providing for the Revised Schedule attached as **Exhibit “A”** hereto, all in such form and substance as shall be substantially the same as approved by the Agency for other similar transactions and consistent with this Resolution and as approved by the Chairman or Vice Chairman of the Agency upon the advice of counsel to the Agency.

(3) The (Vice) Chair and/or Executive Director, 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 herein and any and all 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 herein as the (Vice) Chair shall approve, 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.

(4) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above 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 and/or the Executive Director of the Agency are hereby authorized 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.

(6) This Resolution shall take effect immediately, but is subject to execution by the Company of the Lease Documents, a PILOT Agreement and the Project Agreement and Agreement (each as defined in the Inducement Resolution) and compliance with all other resolutions and other related documents adopted and/or approved by the Agency in conjunction with the Project and/or as set forth herein.

(7) 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	
Kenneth Kinsey	X	
Rickey T. Brown	X	
Dirk Sonneborn	X	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

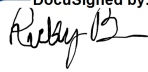
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on June 30, 2023, with the original thereof on file 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 7/24/2023.

City of Syracuse Industrial Development Agency

DocuSigned by:

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Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"

REVISED PILOT SCHEDULE

Total Annual Payment

<i>Year</i>	<i>Amount</i>
1	\$242,304.77
2	\$247,150.87
3	\$252,093.89
4	\$257,135.77
5	\$262,278.48
6	\$383,690.39
7	\$509,853.86
8	\$640,910.39
9	\$777,005.25
10	\$918,287.53
11	\$1,064,910.31
12	\$1,217,030.68
13	\$1,374,809.90
14	\$1,538,413.48
15	\$1,708,011.27
Total	\$11,393,886.84

