

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on October 31, 2022, 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, Steven Thompson, Kenneth Kinsey, Dirk Sonneborn, Rickey T. Brown

THE FOLLOWING PERSONS WERE ALSO PRESENT: Anthony D'Elia, Kevin Schwab, Lori Dietz, John Liddy, Charles C. Wallace, III

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

RESOLUTION APPROVING THE TERMINATION OF CERTAIN LEASE DOCUMENTS AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL NECESSARY DOCUMENTS RELATED THERETO

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, 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, and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, lease and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

WHEREAS, at the request of Addis Building LLC (the "**Company**"), by resolution dated December 20, 2016 (the "**Inducement Resolution**") the Agency agreed to undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately 7,500 square feet of real property improved by an existing approximately 37,500 square foot building (the "**Building**") located at 449-53 South Salina Street, in the City of Syracuse, New York (the "**Land**"); (ii) the renovation of the Building as follows: (a) approximately 22,500 square feet containing approximately 18 one-bedroom apartment units on floors 3-5; (b) approximately

7,500 square feet of commercial space on the second floor; and (c) approximately 7,500 square feet of retail space on the first floor, 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 State and local sales and use tax and mortgage recording tax (except as limited by 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 March 2018, the Company and Agency closed on the Project and executed the necessary lease transactional documents, including but not limited to a project agreement, a company lease agreement, an agency lease agreement, each between the Company and the Agency (collectively, the "**Lease Documents**"); and

WHEREAS, the Termination is in furtherance of the Project previously approved, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act ("**SEQRA**"), and the present request for lease termination is insubstantial and does not require reconsideration or further review by the Agency under SEQRA; and

WHEREAS, by correspondence dated October 17, 2022, counsel to the Company advised that the owner has completed the Project and received its certificate of occupancy from the City. The Company is now requesting the Agency agree to terminate the leases early and execute all necessary documents to terminate the leases all in accordance with their terms (the "**Termination**"); and

WHEREAS, the Company has confirmed that it did not exceed its awarded sales tax exemption; and there are no Events of Default under the Lease Documents.

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 Termination will not result in a change to the Project as originally considered and therefore no further SEQRA review or action is required; and

(b) The Agency authorizes the Termination.

(2) The Agency is authorized to execute any and all documents necessary to effectuate the Termination, including termination of the Lease Documents, as applicable (the "**Termination Documents**") and each the Chair, the Vice Chair and/or the Executive Director of

the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Termination Documents upon the advice of counsel to the Agency. The execution thereof by the Chair, the Vice Chair and/or the Executive Director constitutes conclusive evidence of such approval.

(3) The Company shall be responsible to pay for all of the Agency's fees and costs associated with preparation, execution and delivery of the Termination Documents, including but not limited to attorneys' fees, and shall be responsible for filing, with proof to the Agency, of any required memorandums of such Termination with the clerk of Onondaga County.

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

(5) 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.

(6) Bousquet Holstein PLLC, as counsel to the Agency, is hereby authorized to work with the City and others to prepare, for submission to the (Vice)Chair and/or the Executive Director, all documents necessary to carry out the intent of this Resolution.

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

The foregoing Resolution was thereupon declared duly adopted.

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

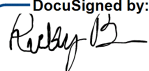
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on October 31, 2022, with the original thereof on file in the office of the Agency, 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 this 12/22/2022.

City of Syracuse Industrial Development Agency

DocuSigned by:


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Rickey T. Brown, Secretary

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