

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on March 25, 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, Steven Thompson, Rickey T. Brown, Kenneth Kinsey, Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Eric Ennis, Susan Katzoff, Esq., Cole King, Lori McRobbie; Others Present: Michael Lisson, Brianah Lane, Brianca Hill, Nick DeCrisci, Stephen Proietta, Emanuel Henderson

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

RESOLUTION AUTHORIZING A WAIVER OF THE AGENCY'S LOCAL ACCESS POLICY

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, by resolution adopted September 17, 2024, the Agency, at the request of Chimes Syracuse, LLC (the “**Company**”) undertook a project (the “**Project**”) consisting of: (A)(i) the acquisition of an interest in approximately 1.6 acres of land, improved by an approximately 159,936 sq. ft., 12-story historic building including 45 existing residential rental units and a basement (the “**Building**”) located at 500-50 South Salina Street (bearing Tax Map No. 096.-05-01.0), in the City of Syracuse, New York (the “**Land**”); (ii) (a) the rehabilitation, restoration and renovation of: (1) the historic lobby; (2) approximately 23,000 sq.ft. in the basement, 1st and 2nd floors for commercial space; (3) approximately 99,000 sq. ft. on floors 2 through 12 including the addition of 107 residential rental units in currently vacant space and upgrade of the existing 45 residential rental units with a mix of income qualifications consisting of approximately 1/3 restricted to tenants earning between 60% and 80% AMI, an additional 1/3 restricted to tenants earning between 80% and 100% AMI with the remaining 1/3 at market rate; and (b) restoring the historic facades, replacing all building systems, upgrades to the grounds and remediation of the on-site contamination (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 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, 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 November 2024, 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

WHEREAS, the Company represents there are no events of default under the leases or any other documents executed and delivered by the Company in conjunction with the Lease Transaction (collectively, the “**Lease Documents**”), including but not limited to a Local Access Agreement whereby the Company acknowledged and agreed to be bound by the Agency's Local Access Policy which provides, in part, that the Company and its additional agents utilize local labor, contractors and suppliers for the construction, reconstruction, renovation, equipping and completion of the Project Facility. For purposes of the Local Access Policy, the term “**local**” shall mean Onondaga, Oswego, Oneida, Madison, Cayuga and Cortland Counties (the “**Approved Counties**”); and

WHEREAS, the total amount of State and local sales and use tax exemption awarded totaled \$1,822,657 (the “**Exemption**”) and the total Project costs, as set forth in the Company's application are \$46,246,598; and

WHEREAS, the Company has advised that they have not exceeded the Exemption; and

WHEREAS, by correspondence dated March 13, 2025, the Company requested a waiver of the Agency's Local Access Policy (the “**Waiver**”) for Applied Coatings LLC (“**Applied Coatings**”), a subcontractor located at 122 South Street, West Winfield, New York, Herkimer County. According to the Company's general contractor bids were solicited to perform the spray fireproofing and fluid applied air barrier scope of work for the Project (the “**Work**”). While another bid was received, Applied Coatings LLC specializes in the Work and was the low bidder. The value of the proposed subcontract is \$200,300. The only other bid was \$475,000. The contract value for the Work is 0.52% of the total Project costs. Although they are located in Herkimer County, they do perform work regularly in the Syracuse area; 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 as to whether the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency may have a “significant impact on

the environment” (as said quoted term is utilized in SEQRA). The Agency has classified the granting of the Waiver and the approval of the Transfers as a “Type II” action as that term is defined under SEQRA, and therefore no further review 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 finding and determination:

(a) the Agency authorizes the Waiver solely for the Work as set forth herein.

(2) The Waiver provided for herein shall apply only to the specific Work set forth herein and shall not be construed to waive any other requirements relative to any other contractors, subcontractors or suppliers under the Agency's Local Access Policy for any labor, equipment or supplies.

(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 a condition precedent to the authorization of Waiver, the Company shall pay all fees associated with the Waiver, including but not limited to all legal fees.

(5) The Secretary and/or the Executive Director 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) This Resolution shall take effect immediately. 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	
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 March 25, 2025, 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 on 4/15/2025
_____.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
66E36E032BE24D9...
Rickey T. Brown, Secretary

(S E A L)