

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on July 20, 2021 at 8:00 a.m. at the Agency's offices 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, Dirk Sonneborn

EXCUSED: Kenneth Kinsey

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Judith DeLaney, Susan Katzoff, Esq., Lori McRobbie and John Vavonese; Others Present: Aggie Lane, Joe Marusa, Peter King, Elmore Davis, Rick Moriarty

The following Resolution was offered by Rickey T. Brown and seconded by Steven Thompson:

RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT RELATIVE TO THE CHANGE IN TRUSTEES, PAYING AGENT AND TENDER AGENT AT THE REQUEST OF A MAJORITY OF THE OUTSTANDING BONDHOLDERS

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 (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, 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, at the request of the Pyramid Company of Onondaga, Carousel Center Company, L.P., Destiny USA Holdings, LLC and certain affiliated companies (collectively, "**PCO**"), the Agency undertook a project (the "**Project**") consisting, in part, of the expansion of the Carousel Center mall, in one or more phases including, but not limited to the construction and completion of not less than 800,000 square feet of leaseable area and the acquisition, construction, improvement, equipping and completion of certain public improvements (the

“*Project*”) to be funded, in part, through the issuance of the Agency's taxable and tax-exempt PILOT revenue bonds (the “*Bonds*”); and

WHEREAS, in conjunction with the Project and the issuance of the Bonds, Manufacturers and Traders Trust Company (“*M&T*”) was appointed as the original Bond Trustee, PILOT Trustee, Paying Agent and Tender Agent; and

WHEREAS, pursuant to sections 7.08, 7.09 and 7.11 of the Master Indenture of Trust, dated as of February 1, 2007 (as amended or supplemented from time to time through the date hereof), by and between the Agency and M&T, as Bond Trustee (the “*Indenture*”), the Bondholder Representative (as defined herein) has the right to replace the Bond Trustee at any time; and

WHEREAS, the Paying Agent and the Tender Agent may be removed at any time by the Agency with the consent of the Carousel Center Company, L.P. (“*Carousel Owner*”); and

WHEREAS, the Agency is charged, with the consent of Carousel Owner, to appoint a successor Bond Trustee, Paying Agent and Tender Agent; and

WHEREAS, Trimont Real Estate Advisors, LLC (the “*Bondholder Representative*”) has informed the Agency and Carousel Owner that pursuant to Section 7.07 of the Indenture that, acting at the direction of a Majority of Holders then Outstanding Bonds, it intends to remove M&T as Bond Trustee. In conjunction therewith, the Bondholder Representative has requested the Agency appoint UMB Bank, N.A. (“*UMB*”) as the successor Bond Trustee and likewise replace M&T as the existing Tender Agent and the existing Paying Agent with UMB as the successor to each of those positions; and

WHEREAS, the Bondholder Representative, with the consent of Carousel Owner, has further requested the Agency, in conjunction with the replacement of the original Bond Trustee, to act in accordance with the PILOT Assignment and Escrow Agreement, dated as of December 31, 2005, by and among the Agency, M&T (as both the PILOT Trustee and Bond Trustee), the City of Syracuse, New York and the County of Onondaga (the “*PILOT Assignment*”), to replace M&T as the original PILOT Trustee with UMB Bank, N.A. as successor PILOT Trustee; and

WHEREAS, to accomplish the foregoing, the Bondholder Representative has requested the Agency execute and deliver an agreement (the “*Agreement*”) a copy of which is attached hereto at Exhibit "A" pursuant to which the Agency agrees to appoint UMB Bank, N.A. as the successor Bond Trustee, the successor Paying Agent and the successor Tender Agent. The Carousel Owner, as required by the Indenture, consents to the appointment of UMB Bank, N.A. as successor Bond Trustee, successor Paying Agent and successor Tender Agent; and

WHEREAS, Carousel Owner and the Bond Holder Representative, have each consented to the replacements outlined above to the Bond Trustee, Paying Agent and Tender Agent as well

as to the named successor and are aware of, and have requested, the Agency act to replace the PILOT Trustee (collectively, the “*Modifications*”); 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 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); and

WHEREAS, pursuant to SEQRA, the Agency has determined that the Modifications and the execution and delivery of the Agreement constitute a Type II action, and therefore no further environmental review is required.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

Section 1. The action taken hereunder in conjunction with the Modifications and the execution and delivery of the Agreement constitutes a Type II action, and therefore no further environmental review is required.

Section 2. Based upon the representations made by the Bondholder Representative to the Agency, the Agency hereby makes the following findings and determinations:

(a) Subject to compliance with the terms of the Indenture and the PILOT Assignment, the Agency will execute and deliver the Agreement to effectuate some or all of the Modifications, with any changes reviewed by counsel to the Agency and approved by the Chair and/or Vice Chair, and such instrument as shall be required under the PILOT Assignment to effectuate the change in the PILOT Trustee, and all other documents, which upon the advice of counsel to the Agency are required in conjunction with the anticipated Modifications and/or Agreement and in a form acceptable to counsel and the (Vice) Chair (collectively, the “*Modification Documents*”); and

(b) The Chair, Vice Chair and/or Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Modification Documents subject to: (i) the review and approval of Agency’s counsel; and (ii) compliance with the terms of this Resolution. The execution thereof by the Chair, Vice Chair or Executive Director shall constitute conclusive evidence of such approval; and

(c) Bousquet Holstein PLLC shall act as Agency counsel.

Section 3. The Secretary or Executive Director of the Agency are hereby authorized to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. 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.

Section 5. This Resolution shall become effective immediately.

Section 6. 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	
Dirk Sonneborn	X	

The foregoing Resolution was thereupon declared duly adopted.

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

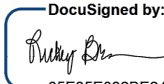
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on July 20, 2021, with the original thereof on file in my office, 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 7/22/2021
_____.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

By: 
_____ Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"

AGREEMENT RELATING TO SUCCESSOR TRUSTEE DATED AS OF JULY 8,2021

Pursuant to sections 7.08, 7.09 and 7.11 of the Master Indenture of Trust dated as of February 1,2007 (as amended through the date hereof), (the "Indenture") by and between City of Syracuse Industrial Development Agency (the " Agency") and Manufacturer s and Traders Trust Company (the "Bond Trustee"), the Agency has the right, with the consent of the Carousel Owner, to appoint a successor Bond Trustee, Paying Agent and Tender Agent. The Bondholder Representative has informed the Agency and Carousel Owner that pursuant to Section 7.07 of the Indenture that, acting at the direction of a Majority of Holders then Outstanding, it intends to remove the Bond Trustee by submitting an instrument in the form attached hereto as Exhibit A within 5 Business Days of the execution of this Agreement. The Agency agrees, subject to compliance with and satisfaction of the Indenture, that within 3 Business Days of the submission of the form attached hereto as Exhibit A, it will appoint UMB Bank, N.A. as successor Bond Trustee, Paying Agent and Tender Agent. The Carousel Owner hereby consents to UMB Bank, N.A. as successor trustee and as Paying Agent and Tender Agent.

In addition pursuant to section 22 (c) of the PILOT Assignment, the Agency hereby agrees, subject to compliance with and satisfaction of the Indenture, to remove Manufacturers and Traders Trust Company as PILOT Trustee within 3 Business Days of the execution of this Agreement and to appoint UMB Bank, N.A. as successor PILOT Trustee within 3 Business Days of the execution of this Agreement, such removal and appointment to be effective simultaneously upon the acceptance of such appointment by UMB Bank, N.A.

All capitalized terms used herein have the definitions set forth in the Indenture.

(signature pages follow)

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

By: Kathleen Murphy

Title: Chair

TRIMONT REAL ESTATE ADVISORS, LLC as Bondholder Representative

A handwritten signature in blue ink that reads "Chris Cummings". The signature is written in a cursive style with a blue underline.

By: Christopher Cummings

Title: Authorized Signatory

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc.,
a Delaware corporation,
its managing member


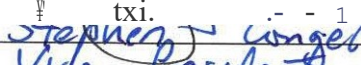


By: 
Name:  txi. - - 1
Title: 

EXHIBIT A

At the direction of a majority in outstanding principal amount of the Bonds, pursuant to section 7.07 of the Master Indenture of Trust, dated as of February 1, 2007 (as amended through the date hereof) (the " Indenture") by and between City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company, Trimont Real Estate Advisors, LLC, in its capacity as Bondholder Representative (as defined in the Indenture) hereby removes Manufacturers and Traders Trust Company as Bond Trustee (as defined in the Indenture) effective upon the appointment and acceptance of a successor Bond Trustee pursuant to the terms of the Indenture.

TRIMONT REAL ESTATE ADVISORS, LLC as Bondholder Representative


By: Christopher Cummings
Title: Authorized Signatory