

## FINAL APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on May 19, 2026 at 8:00 o'clock a.m., local time, 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 R. Katzoff, Esq., Lori McRobbie, Brianca Hill, Cole King; Others Present: Wendy Lounnot, Esq., Patrick Voorhees, Anthony Rojas, Brenden Ryan, Kelly Thomas, Christopher Bianchi

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

### **RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A COMMERCIAL PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY**

**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**, Gem Street Holdings LLC, or an entity to be formed (the “*Company*”), by application dated April 10, 2026 (the “*Application*”), requested that the Agency undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition of an interest in approximately 11,481 square feet of land located at 411 and 413 University Avenue (Tax Map Nos. 048.-11-12.0 and 048.-11-13.0), in the City of Syracuse, New York (collectively, the “*Land*”); (ii)(a) the demolition of two existing structures, the resubdivision of the Land and the construction of a three-story mixed-use building to include approximately thirty (30) one-bedroom residential units with 8 units on the 1<sup>st</sup> floor, 11 units on the 2<sup>nd</sup> floor and 11 units on the 3<sup>rd</sup> floor with 10% of the units rent restricted as required by the City's Zoning Ordinance; (b) approximately 400 sq.ft. commercial/retail space on the first floor; and (c) amenities to include a gym/fitness room;

lobby and site improvements including the construction of a new driveway access, parking area for 8 on-site spaces, sidewalks and utilities (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 State and local sales and use tax, mortgage recording tax and real property 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, 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**, the City of Syracuse (the “**City**”), with the support of the Agency, caused a City-wide housing study to be completed which identified the breadth and scope of the housing crisis, spanning both affordability and conditions, in the City. In recognition of the housing crisis, the Agency and the City continue to coordinate investments, as and when applicable, to leverage resources, as intentionally as possible, to maximize impact, and help to achieve our mutual goal of improving the overall housing market stock and conditions within the City; and

**WHEREAS**, under the Act, the Agency is tasked, in part, with improving the health, general prosperity and economic welfare of the people it serves and improves their recreation opportunities, prosperity and standard of living (collectively, “**Goals**”); and

**WHEREAS**, the Agency has identified housing as a basic need that fosters these Goals; and

**WHEREAS**, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on May 19, 2026 pursuant to Section 859-a of the Act, notice of which was originally published on May 7, 2026, 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 letters dated April 29, 2026; and

**WHEREAS**, the Agency adopted a resolution on April 19, 2026 (the “**Inducement Resolution**”) entitled:

**RESOLUTION AUTHORIZING THE UNDERTAKING, ACQUISITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF A COMMERCIAL FACILITY; APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY**

which resolution is in full force and effect and has not been amended or modified; and

**WHEREAS**, the Agency adopted a resolution on May 19, 2026 (the “**PILOT Resolution**”) entitled:

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

which resolution is in full force and effect and has not been amended or modified; and

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

**Section 1.** Based upon the representations made by the Company to the Agency and after consideration of the comments received at the public hearing, if any, the Agency hereby makes the following findings and determinations:

(a) The acquisition of a controlling interest in the Project Facility by the Agency, the granting of the Financial Assistance and the designation of the Company as the Agency’s agent for completion of the Project will be an inducement to, and permit, the Company to develop and operate the Project Facility in the City of Syracuse, thus serving the public purposes of Article 18-A of the General Municipal Law of New York State by promoting and preserving the job opportunities, general prosperity, health and economic welfare of the inhabitants of the City of Syracuse (the “**City**”), and in particular, by providing increased housing options to the City, all in furtherance of the purposes of the Act.

(b) The Project will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act.

(c) The commitment of the Agency to provide Financial Assistance to the Company will enable and induce the Company to construct, equip and complete the Project Facility.

(d) The acquisition, construction, equipping and completion of the Project Facility and the attendant promotion of the local economy will advance the job opportunities, health, prosperity and economic welfare of the people of the City and the granting of the Financial Assistance is a necessary component to the financing of the Project.

(e) The Project Facility constitutes a “project” within the meaning of the Act.

(f) It is desirable and in the public interest for the Agency to grant Financial Assistance in connection with the Project.

**Section 2.** It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. The Project will serve the public purposes of Article 18-A of the General Municipal Law of the State of New York by advancing job opportunities and promoting economic development.

**Section 3.** It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, renovating, improving, maintaining, equipping, furnishing and completing of certain facilities, including commercial facilities, and thereby advance the Goals, 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.

**Section 4.** Subject to the conditions set forth in this and prior resolutions adopted by the Agency, the Agreement, and the Project Agreement (each as defined in the Inducement Resolution), and the adoption of a PILOT Resolution, the Agency will: (A) acquire a controlling interest in the Project Facility; (B) lease the Land and Facility from the Company pursuant to a lease agreement between the Agency and the Company (the “***Company Lease***”); acquire an interest in the Equipment pursuant to a bill of sale from the Company (the “***Bill of Sale***”); and sublease the Project Facility to the Company pursuant to a sublease agreement (the “***Agency Lease***”); (C) require the Company to execute an environmental compliance and indemnification agreement (the “***Environmental Compliance and Indemnification Agreement***”); (D) subject to the terms of the Agency Lease and other documents, secure the Company’s borrowings with respect to the Project Facility by joining in one or more construction or permanent mortgages on the Project Facility in favor of the Company’s lenders; (E) execute and deliver any and all necessary documents to confer the approved Financial Assistance, subject to approval and execution of the PILOT Agreement; and (F) execute and deliver any other documents necessary to effectuate the actions contemplated by and consistent with this Resolution upon the advice of counsel to the Agency.

**Section 5.** The Chair, Vice Chair and 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 execute and deliver the documents and agreements identified in Section 4 of this Resolution as well as the Lease Documents (as defined in the Inducement Resolution) and any 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 in Section 4 of this Resolution, as approved by the Chair or Vice Chair, 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.

**Section 6.** 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 7.** Bousquet Holstein PLLC, as counsel to the Agency, is hereby authorized to work with the Company and others to prepare, for submission to the (Vice) Chair and/or Executive Director for execution and delivery, all documents necessary to effect the undertaking of the Project and the grant of Financial Assistance in connection with the Project.

**Section 8.** The approvals provided for herein are contingent upon the Company’s payment of all of the Agency’s fees and costs, including but not limited to attorneys’ fees.

**Section 9.** The Secretary and/or Executive Director of the Agency is hereby authorized to 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.

**Section 10.** 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:

|                 | <b><u>AYE</u></b> | <b><u>NAY</u></b> |
|-----------------|-------------------|-------------------|
| 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 May 19, 2026, 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 5/20/2026.

City of Syracuse Industrial Development Agency

DocuSigned by:  


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Rickey T. Brown, Secretary

(S E A L)