

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on March 17, 2026 at 8:05 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

EXCUSED: Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Eric Ennis, Susan R. Katzoff, Esq., Lori McRobbie, Brianca Hill, Cole King, Pat Voorhees, Kevin Race, Michael Lisson, Brianah Lane

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

RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY UNTIL JULY 29, 2027; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

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, GW Syracuse LLC, a New York limited liability company, or an entity to be formed (the "**Company**"), by application dated on or about June 17, 2025, as same may be amended from time to time (the "**Application**"), requested the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in five (5) parcels of land located at 706-08 E. Washington St. (tax map no.: 030.-16-02.0) (vacant land); 712-716 E. Washington St. (tax map no.: 030.16-03.0) (improved); 705 E. Fayette St. (tax map no.: 030.-16-17.0) (improved); 709 E. Fayette St. (tax map no.: 030.-16-16.0) (vacant land); and 701-03 E. Fayette

St. (tax map no.: 030.-16-18.0) (improved), aggregating approximately 1.3 acres of land, all in the City of Syracuse, New York, with such parcels to be re-subdivided (collectively, the "**Land**"); the demolition of all three existing structures; cleanup and remediation of contaminated soil on the Land; the construction of a seven-story approximately 346,000 sq. ft mixed-use building, containing approximately 283 residential units including approximately: (96) one-bedroom units, (102) two-bedroom units, (4) three-bedroom units, (19) four-bedroom units and (62) studios, of which 12% of the residential units will be designated and reserved for tenants meeting the income requirements all in accordance with the City of Syracuse's Zoning Ordinance; approximately 6,000 sq. ft of first floor retail, amenity space for residents and both a surface lot to accommodate approximately 75 cars and a subsurface parking structure to accommodate 107 additional vehicles; (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, 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, by the Inducement Resolution, the Agency adopted the findings of the City of Syracuse Planning Commission, which acted as lead agency for purposes of a coordinated review of the Project, under 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**"), that the Project would not have a significant adverse impact on the environment, and the Negative Declaration issued by the Planning Commission; and

WHEREAS, pursuant to the Inducement Resolution, the Agency appointed the Company as its agent for purposes of completing the Project and the parties entered into an Agency Agreement, as set forth at Exhibit "A" to the Inducement Resolution (the "**Agency Agreement**"), which has an expiration date of July 29, 2025; and

WHEREAS, by letter dated March 11, 2026, the Company advised that since the approval of the Project, the developer has been working through logistical issues on capital procurement and has been working through the New York State Department of Environmental Conservation ("**DEC**") issues relative to the remedial work plan for the brownfield tax credit program. The developer has closed on the acquisition of each of the involved parcels but is still working on various DEC and financing issues. As such, the Company is requesting an extension of the Agency Agreement until July 29, 2027 (the "**Extension**") in hopes of finalizing financing to close on the Project transaction with the Agency; and

WHEREAS, as a condition of granting the extension, the Company shall keep the Agency advised of its progress towards financing.

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

(1) 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. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby 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.

(2) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

- (a) The Extension does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required.
- (b) Subject to the terms of this Resolution, including but not limited to the Company's agreement to keep the Agency apprised of its efforts to finalizing financing, and based upon the representations of the Company, the Agency authorizes the Extension of the Agency Agreement from July 29, 2026 through and including July 29, 2027, provided that the Company affirms, under penalty of perjury, that there is no event of default existing under the current Agency Agreement, and the submission by the Company of all fees due to the Agency in conjunction with the Project to date, including but not limited to all legal fees incurred.
- (c) The Chair, Vice Chair and/or 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 any and all amendments or other documents 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 Extension as contemplated by this Resolution, if any, including but not limited to the execution and delivery of an amended Agency Agreement.

(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) The Secretary of the Agency is hereby authorized and directed 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.

(5) 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	
Rickey T. Brown	X	
Kenneth Kinsey	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 17, 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 3/22/2026.

City of Syracuse Industrial Development Agency

DocuSigned by:

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Rickey T. Brown, Secretary

(S E A L)