

## RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on October 21, 2014 at 8:30 a.m. in the Common Council Chamber, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

**PRESENT:** William Ryan, M. Catherine Richardson, Esq., Donald Schoenwald, Esq., Pamela Hunter, Steven Thompson

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** Ben Walsh, Judith DeLaney, Debra Ramsey-Burns, Thomas Babilon, Esq., John Vavonese, Susan Katzoff, Esq., Barry Luntz, Aggie Lane, Kevin Ryan, Esq, Kevin Wilmorite, Scott Smith, Rick Moriarty

The following resolution was offered by M. Catherine Richardson and seconded by Donald Schoenwald:

### **RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN AN AMENDED AND RESTATED REGULATORY AGREEMENT REGARDING AN EXISTING PROJECT AT THE REQUEST OF THE COMPANY 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 (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**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant financial assistance in connection with one or more "projects" (as defined in the Act); and

**WHEREAS**, on or about April 19, 2011, the Agency adopted a resolution (the "**Inducement Resolution**") approving the undertaking of a project (the "**Project**") at the request

of James Street Apartments, LLC (the "**Company**") consisting of: (A)(i) the acquisition of a leasehold interest in an approximate 1.06 acre parcel of improved real property located at 615 James Street (Leavenworth Apartments) and 622 James Street (Kasson Apartments) (the "**Land**"); (ii) the reconstruction and renovation of: (a) an approximately 46,508 square foot seven (7) story building ("**Leavenworth Apartments**") for mixed-income family housing including studio, one-bedroom and two bedroom units with a community exercise room to be shared by the residents of the Kasson Apartments (as defined below); and (b) an approximately 36,995 square foot, seven (7) story building ("**Kasson Apartments**" and together with the Leavenworth Apartments the "**Apartments**") for mixed-income family housing, including studio, one-bedroom and two bedroom units, the Apartments located on the Land and jointly housing approximately 82 units of housing, each Apartment containing laundry and storage facilities together with on-site parking for residents (collectively, the "**Facility**"); (iii) the acquisition and installation thereon of furniture, fixtures and equipment, including but not limited to new windows and HVAC systems in the Apartments (the "**Equipment**", 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 and sales and use taxation (collectively, the "**Financial Assistance**"); and (C) the lease of the Project Facility by the Agency pursuant to a lease agreement and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

**WHEREAS**, the Company, the New York State Housing Finance Agency, the Agency and the New York State Division of Housing and Community Renewal executed a certain regulatory agreement dated December 11, 2011 (the "**Regulatory Agreement**") governing the allocation of apartments for low income households within the Project; and

**WHEREAS**, the Company has requested the Agency participate in the execution of an Amended and Restated Regulatory Agreement (the "**Agreement**") among the New York State Housing Finance Agency, the Company, the Agency and the New York State Division of Housing and Community Renewal which increases the number of apartments allocated to low income households in order to qualify and/or allocate appropriate tax credits to the Project; and

**WHEREAS**, the participation by the Agency in the Agreement does not require reconsideration or further review by the Agency under SEQRA.

**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 execution and delivery of the Agreement will not result in a change to the Project as originally considered and no further SEQRA action is required.

(b) The Agency has the authority to, and hereby does, approve the execution and delivery of the Agreement. The Chairman and/or Vice Chairman of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency upon the advice of counsel, to execute and deliver the documents and agreements identified in, or required to carry out the intent of, this Resolution and to execute and deliver 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 herein 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. The execution thereof by the Chairman or Vice Chairman constitutes conclusive evidence of such approval.

2. As a condition precedent to the Agency's participation in the Agreement, the Company will submit to the Agency the appropriate fee, including the Agency's legal fees associated with the Agreement.

3. Should the Agency's participation in the Agreement be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Agreement, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

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.

5. The Secretary of the Agency is hereby authorized 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.

6. 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:

	<u>AYE</u>	<u>NAY</u>
William Ryan	X	
M. Catherine Richardson	X	
Donald Schoenwald	X	
Pamela Hunter	X	
Steven Thompson	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 21, 2014, 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.

18 **IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this day of November, 2014.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By:   
Steven P. Thompson, Secretary

(S E A L)