

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on August 19, 2025 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: Susan R. Katzoff, Esq., Cole King; Others Present: Christine Stevens

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

RESOLUTION APPROVING AN INCREASE IN THE AMOUNT OF FINANCIAL ASSISTANCE AWARDED TO THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY 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, Jemal's Fayette Park L.L.C. (the “**Company**”), by application dated March 26, 2024 (the “**Application**”), requested that the Agency authorize and undertake a project (the “**Project**”) consisting of: (A)(i) the acquisition of an interest in approximately .8 acres of land consisting of the following: (a) 430 E. Genesee Street (Tax Map No. 102.-08-03.0) (“**Parcel 1**”) improved by an approximately 47,952 sq.ft., 5-story building (“**Building 1**”) and (b) 420 E. Genesee Street (Tax Map No. 102.-08-02.0) (“**Parcel 2**”), which is improved by an approximately 16,236 sq.ft. 2-story building (“**Building 2**” and together with Building 1, the “**Buildings**”) (such Parcels to be resubdivided), all located in the City of Syracuse, New York (collectively, the “**Land**”); (ii) (a) the conversion and renovation of Building 1 to house approximately 36 residential units consisting of approximately four 3-bedroom units, fourteen 2-bedroom units, six 1-bedroom units and twelve studio units the conversion and renovation of Building 2 to house approximately 21 residential units three 2-bedroom units, five 1-bedroom

units and thirteen studio units, each with 10% of the units restricted to for tenants at the 80% Area Media Income (AMI) limits, and other improvements, including but not limited to, common areas and workspace, a fitness center, mechanicals, the parking lot and landscaping (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, the Project underwent an environmental review in accordance with 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**”) and the Agency determined that the Project would not have a significant adverse effect on the environment and issued a Negative Declaration dated May 21, 2024 (the “**SEQRA Resolution**”); and

WHEREAS, by resolutions adopted May 21, 2024 (collectively, the “**Resolutions**”), the Agency authorized the undertaking of the Project and the conference of the Financial Assistance. The approved Financial Assistance included, but was not limited to, an exemption from mortgage recording tax on a mortgage anticipated to be in the amount of \$12,827,300 resulting in an exemption from recording tax in the approximate amount of \$96,204.75 (the “**Original MRTE**”); and

WHEREAS, by correspondence dated July 31, 2025, the Company advised that due to various financing factors, it experienced delays in commencement of construction and financing. As a result, the anticipated amount of the mortgage is now estimated to be \$13,650,000, resulting in the need for a mortgage recording tax exemption of approximately \$102,375, representing an increase over the Original MRTE of approximately \$6,170.25 (the “**Additional Financial Assistance**”); and

WHEREAS, the Additional Financial Assistance does not require a new public hearing; and

WHEREAS, the Agency has given due consideration to the request for Additional Financial Assistance and to representations made by the Company that the proposed Additional Financial Assistance: (i) will facilitate the Company’s ability to finance the Project; and (ii) undertaking the Project will continue to promote the general prosperity and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act; and

WHEREAS, the approval of the Additional Financial will not result in a change to the Project as originally considered and therefore no further SEQRA action 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 findings and determinations:

- (a) None of the action taken hereby, including but not limited to the granting of Additional Financial Assistance, 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. Likewise, no new public hearing is required.
- (b) Subject to compliance with the terms of the Resolutions and the Lease Documents (as defined in the Resolutions), the Agency authorizes the Additional Financial Assistance, as set forth herein.
- (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 work with counsel to execute and deliver any and all 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 transactions contemplated by this Resolution, including any documents necessary to evidence and confer the Additional Financial Assistance.

(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 additional conditions precedent to the award of the Additional Financial Assistance the Company shall: (i) acknowledge that it is required to pay all fees associated with the Project and the Agency Agreement and all related amendments, including but not limited to any Agency fee, administrative fees and/or legal fees, regardless of whether the lease transaction required to confer the financial assistance contemplated by the parties ever closes; (ii) close with the Agency on the Lease Documents; and (iii) confirm there is no event of default under the existing Agency Agreement.

(5) Bousquet Holstein, PLLC is counsel to the Agency and shall assist the Agency in carrying out the actions necessary pursuant hereto.

(6) 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.

(7) 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	
Dirk Sonneborn	X	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

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COUNTY OF ONONDAGA

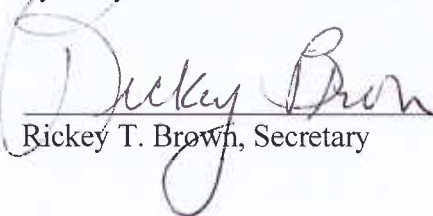
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the "**Agency**") held on August 19, 2025, with the original thereof 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 August 19, 2025

City of Syracuse Industrial Development Agency



Rickey T. Brown, Secretary

(S E A L)