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APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on November 22, 2024, at 8:00 o'clock a.m. 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, Dirk Sonneborn, Rickey T. Brown, Kenneth Kinsey

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Eric Ennis, Susan Katzoff, Esq., Cole King, Lori McRobbie; Others Present: Paul Reichel, Esq., David Pida, Ellen Kackmann, Michelle Sczpanski, Tom Clifford, Brianca Hill, Barry Lentz

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

RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN THE REFINANCING OF THE PROJECT; 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, by application dated June 13, 2016 as supplemented on March 3, 2020 (collectively, the "***Application***"), Maguire Family Limited Partnership (the "***Company***") requested the Agency undertake a project (the "***Project***") consisting of: (A)(i) the acquisition of an interest in approximately 13.312 acres of real property located at 406-10 State Fair Boulevard and 959 Hiawatha Boulevard West ("***959 Hiawatha***"), which is improved by two (2) existing buildings, and approximately 3.825 acres of vacant land located at 1027 Hiawatha Boulevard West, 401 and 403 State Fair Boulevard and 101 and 103 Rusin Avenue and Harbor Street, each located in the City of Syracuse, New York (collectively, the "***Land***"); (ii) the renovation of the existing 7,152 square foot building located on 959 Hiawatha to include an approximately 1,641 sq. ft. addition and renovations to the existing approximately 37,958 sq. ft building located at 959 Hiawatha to include an approximately 9,500 sq. ft. addition, each to house some or all of the

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following: car dealership and show rooms, service and/or body shop(s) and related office space; and (iii) site improvements, including, but not limited to, landscaping, greenspace, "green" bio-retention and permeable stormwater treatment areas and new vehicle parking areas, all located on the Land ((i)-(iii) collectively, the "***Facility***"); (iv) the acquisition and installation in and at the Land and Facility of furniture, fixtures, inventory 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 (except as limited by Section 874 of the General Municipal Law) and real property taxes (on some or all of the Land) (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, 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, or Company's affiliate, to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, in December 2020, the Company and Agency entered into a lease transaction to effectuate the undertaking of the Project and the conference of the approved Financial Assistance (the "***Lease Transaction***"); and

WHEREAS, the Company represents that there are no events of default under the leases or any other documents executed and delivered by the Company in conjunction with the Lease Transaction (collectively, the "***Lease Documents***"); and

WHEREAS, by letter dated November 4, 2024, the Company advised that they are refinancing certain properties with Wells Fargo Bank, N.A. The existing mortgage with JP Morgan Chase Bank, N.A. had an original principal amount of $16,277,500.00 with a current outstanding balance of approximately $14,424,307.75. The amount of the new mortgage will be in an amount not to exceed $16,500,000.00; (the "***Refinance***"). The Company expects the existing JP Morgan Chase Bank, N.A. to be assigned to Wells Fargo Bank, N.A.; and

WHEREAS, the Company is further requesting the Agency execute and deliver all necessary documents to effectuate the Refinance, including but not limited to one or more mortgages and an assignment of leases and rents, if necessary (collectively, the ***"Financing Documents***"); and

WHEREAS, the Lease Documents anticipated the Agency's participation in such additional financings; and

WHEREAS, no new mortgage recording tax exemption is being sought; and

WHEREAS, the Refinance is in furtherance of the Project previously approved, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act ("***SEQRA***"), and the present request for additional financing is insubstantial and does not require reconsideration or further review by the Agency under SEQRA.

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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 participation in the Refinance will not result in a change to the Project as originally considered and therefore no further SEQRA review or action is required; and

(b) The Agency has the authority to, and hereby does, approve its participation in the Refinance, the execution and delivery of the Financing Documents. The (Vice) Chair and/or 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 Financing Documents, or take any other action required to carry out the intent of this Resolution upon the advice of counsel, 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 as the (Vice) Chair deems appropriate, 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 (Vice) Chair or Executive Director constitutes conclusive evidence of such approval.

(2) As a condition precedent to the Agency's participation in the Refinance and the execution and delivery of the Financing Documents, all as set forth herein, the Company will submit to the Agency the appropriate administrative fee, including the Agency's legal fees associated with the Refinance and the Financing Documents; the Company shall execute and deliver the Financing Documents and shall provide proof of insurance as required under the Lease Documents as well as any additional certificates, documents or reporting information required by the Agency and confirm there is no events of default under any of the Lease Documents.

(3) Should the Agency's participation in the Refinance or the Financing Documents or any related documents 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 Financing Documents or the Refinance, 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

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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 and/or the Executive Director 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) Bousquet Holstein, PLLC is counsel to the Agency and shall assist the Agency in carrying out the actions necessary pursuant hereto.

(7) 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:

	AYE	**NAY**
Kathleen Murphy	X	
Steven Thompson	X	
Dirk Sonneborn	X	
Rickey T. Brown	X	
Kenneth Kinsey	X	

The foregoing Approving Resolution was thereupon declared duly adopted.

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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 November 22, 2024, 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 1/8/2025.

City of Syracuse Industrial Development Agency

DocuSigned by:
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Rickey T. Brown, Secretary

(S E A L)