

## RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on January 23, 2024 at 8:00 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, Kenneth Kinsey, Steven Thompson, Dirk Sonneborn, Rickey T. Brown

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** Staff Present: Eric Ennis, Susan Katzoff, Esq., Lori McRobbie; Others Present: Aggie Lane, Barry Lentz, Tylah Worrell, David Pida, Josh Patricoski, Michelle Sczpanski

The following resolution was offered by Rickey T. Brown and seconded by Dirk Sonneborn:

### **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 resolution dated March 5, 2014, the Agency, at the request of the Company, undertook a certain project (the “**Original Project**”) consisting of: (A)(i) the acquisition by the Agency of a leasehold or fee interest in an approximately 1.014 acre lot of improved real property located at 100-08 Onondaga St. E. and Warren Street in the City of Syracuse, New York (the “**Land**”); (ii) the transfer by the Agency of its interest in the Land and Facility to the company by quit claim deed; (iii) the renovation and reconstruction of the existing approximate 413,000 square foot 11 story historic hotel (formerly known as the Hotel Syracuse) located on the Land for use as an approximate 261 room full service hotel with one or more restaurants, lobby, lounge and bar, with approximately 66,775 square feet of meeting space and approximately 35,000 square feet of retail/commercial space, together with landscaping and site improvements, all located on the

Land and all to be designated as the "Convention Center Hotel" in connection with the Onondaga County OnCenter located near the Project (the "**Original Facility**"); (iv) the acquisition and installation thereon of furniture, fixtures and equipment (the "**Original Equipment**" and together with the Land and the Original Facility, the "**Original Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use taxation and mortgage recording tax (the "**Original Financial Assistance**"); (C) the appointment of the Company as an agent of the Agency in connection with the acquisition; renovation, reconstruction and equipping of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease or sale agreement and the acquisition of an interest in the Equipment pursuant to a bill(s) 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**, in October, 2015, the Company and the Agency closed on the Original Project and executed the necessary lease transactional documents (the "**Original Lease Documents**"). As part of the Original Project approval, based upon the application, the Company was granted an exemption from mortgage recording tax in the approximate amount of \$204,370; and

**WHEREAS**, in conjunction with the undertaking of the Project, the Company and the Agency entered into: (1) a construction/permanent mortgage loan dated October 29, 2015 in the original principal amount of \$61,345,000 (the "**Mortgage**") in favor of M&T Bank to secure the Company's obligation under a corresponding note in like amount; and

**WHEREAS**, the Company is now requesting the Agency participate in the refinancing the current debt balance on the Mortgage and note of approximately \$38,800,000 through a new lender that is an affiliated company of Nomura Holding America Inc. ("**Nomura**") (the "**Financing**") by executing and delivering: (i) one or more mortgages, and as necessary, and an assignment of leases and rents, in the aggregate amount of between \$37,000,000 and \$40,000,000, and all related documents in favor of Nomura; and (ii) all other documents reasonably necessary, upon advice of Agency's counsel, to effectuate the Financing (collectively, the "**Mortgage Documents**"); and

**WHEREAS**, the Company has not requested an increase in the amount of the Financial Assistance; and

**WHEREAS**, the lease documents executed by the Agency and the Company, and any amendments thereto (collectively, the "**Lease Documents**"), in connection with the Project anticipated the Agency's participation in the Financing; and

**WHEREAS**, the Financing is in furtherance of the Financial Assistance that was previously approved for the Project, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act ("**SEQRA**"), and the present sales tax appointment extension request is insubstantial and 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 Agency's participation in the Financing and the execution and delivery of the Mortgage Documents 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 Financing, the execution and delivery of the Mortgage Documents. The Chair, 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 Mortgage Documents to effectuate the Financing 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 Chair, Vice Chair or Executive Director constitutes conclusive evidence of such approval.

(2) As a condition precedent to the Agency's participation in the Financing and the Mortgage Documents, the Company will submit to the Agency the appropriate fee, including the Agency's legal fees associated with the Financing and the execution and delivery of the Mortgage Documents and provide proof of insurance as required under the Lease Documents as well as any additional required certificates, documents or reporting information, in exchange for the Agency's participation therein and the execution and delivery of the Mortgage Documents.

(3) Should the Agency's participation in the Financing and/or the Mortgage 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 Mortgage Documents, 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 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) 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><b>AYE</b></u>	<u><b>NAY</b></u>
Kathleen Murphy	X	
Steven Thompson	X	
Kenneth Kinsey	X	
Rickey T. Brown	X	
Dirk Sonneborn	X	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
   ) SS.:  
 COUNTY OF ONONDAGA                )

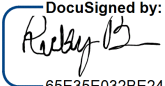
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the "**Agency**") held on January 23, 2024, with the original thereof 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  
 2/27/2024  
 \_\_\_\_\_.

**CITY OF SYRACUSE INDUSTRIAL  
 DEVELOPMENT AGENCY**

By:  65E35E032BE24D9...  
 Rickey T. Brown, Secretary

(SEAL)