

RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant the Governor's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, as extended on September 2, 2021, the City of Syracuse Industrial Development Agency (the "**Agency**") held a meeting on the 19th day of July, 2022, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=m78f849f722f00f1f5ea6d91baf8efb36> (or by accessing the link on the Agency's website) and using meeting number 2345 878 1742 and password McuB6ZTJ8Q3; or via telephone at (408) 418-9388 with access code: 2345 878 1742, in conjunction with the matter set forth below.

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

PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1): Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Dirk Sonneborn

EXCUSED: Rickey T. Brown

THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE (in accordance with the Governor's Executive Order 202.1): **Staff Present:** Judith DeLaney, Susan Katzoff, Esq. and Lori McRobbie; **Others Present:** Anthony D'Elia, Esq., Christopher Bianchi, Jeremy Thurston, David Mazur, Max Luttinger, Rick Moriarty

The following resolution was offered by Steven Thompson and seconded by Kenneth Kinsey:

RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN THE REFINANCING OF 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, at the request of WILSU, LLC (the "**Company**"), by resolutions dated May 19, 2009, the Agency agreed to undertake a project (the "**Project**") consisting of: ((A)(i) the acquisition by the Agency of a leasehold interest in an approximately 28,800 square foot parcel of real property located at 401 Comstock Avenue in the City of Syracuse, New York, as described on Exhibit "A" (the "**Land**"); (ii) the construction of an approximately 76,500 square foot building to house an approximately 228 bed student housing complex located on the Land (collectively the "**Facility**"); and (iii) the acquisition and installation therein and thereon of furniture, fixtures and equipment (the "**Equipment**"), (the Land, the Facility and the Equipment are hereinafter collectively referred to as the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording 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 lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, in July 2009, the Company and the Agency closed on the Project and executed the necessary lease transactional documents (the "**Lease Documents**"); and

WHEREAS, in or about 2014, the Company, with the consent of the Agency, transferred its interests in the Project Facility to ACC OP (Park Point SU) LLC (the "**Successor Company**"); and

WHEREAS, the Successor Company is now requesting the Agency participate in the refinancing of the Project Facility by executing and delivering: (i) one or more mortgages, an assignment of leases and rents, as necessary, and an estoppel agreement, in an aggregate amount not to exceed \$23,000,000 (the "**Financing**"), and all related documents in favor of the designated lender, secured by the Project Facility; and (ii) all other documents reasonably necessary, upon advice of Agency's counsel, to effectuate the Financing (collectively, the "**Mortgage Documents**"); and

WHEREAS, the Agency Lease dated as of July 1, 2009, executed by the Company and the Agency in connection with the Project and assigned to and assumed by the Successor Company (the "**Agency Lease**"), 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 Successor 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 subject to review and approval of counsel and the terms hereof. The Chairman, Vice Chairman 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 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, Vice Chairman 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, provide proof of insurance as required under the Agency Lease 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. The Agency's authorization hereunder is conditioned upon there being no event of default under the Lease Documents.

(3) Should the Agency's participation in 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:

AYE

NAY

Kathleen Murphy	X
Steven Thompson	X
Kenneth Kinsey	X
Dirk Sonneborn	X

The foregoing Resolution was thereupon declared duly adopted.

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

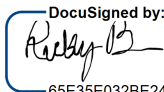
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the "**Agency**") held on July 19, 2022, with the original thereof on 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), as temporarily amended by Executive Order 202.1 issued on March 12, 2020 ("**EO 202.1**"), as amended and extended from time to time, such meeting was open to the general public and public notice of the time and how to participate in such meeting was duly given in accordance with such Section 104 and EO 202.1; (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 8/22/2022.

City of Syracuse Industrial Development Agency

DocuSigned by:


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Rickey T. Brown, Secretary

(S E A L)