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APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on May 20, 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, Rickey T. Brown, Kenneth Kinsey

EXCUSED: Steven Thompson, Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff: Eric Ennis, Susan R. Katzoff, Esq., Cole King, Lori McRobbie, Brianca Hill; Others Present: David Pida, Wendy Lougnot, Esq.

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

RESOLUTION APPROVING (1) AN INCREASE IN THE AMOUNT OF FINANCIAL ASSISTANCE AWARDED TO THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND (2) AN UPDATED PAYMENT IN LIEU OF TAX SCHEDULE

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, Northside Genesee Associates, LLC, or an entity to be formed (the "***Company***"), by application dated June 6, 2023 (the "***Application***"), requested that the Agency authorize and undertake a project (the "***Project***") consisting of: (A)(i) the acquisition of an interest in approximately 1.3 acres of improved (unless otherwise noted) real property located at 1219-21 E. Genesee St. (Tax Map No. 048.-09-14.0), 1225-27 E. Genesee St. (Tax Map No. 048.-09-13.0), 1231 E. Genesee St. (Tax Map No. 048.-09.12.0), 1237 E. Genesee St. (Tax Map No. 048.-09-11.0), 1301 E. Genesee St. (Tax Map No. 048.-09-10.0), 1311 E. Genesee St. (Tax Map No. 048.-09-09.0), 1317 E. Genesee St. (048.-09-08.0), 1323 E. Genesee St. (Tax Map No. 048.-09-07.0), 316 Pine St. (Tax Map No. 048.-09-06.0), 224 Ashworth Pl. (Tax Map No. 48.-

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09-04.0), 212-214 Ashworth Pl. (Tax Map No. 048.-09-03.0), 210 Ashworth Pl. (vacant) (Tax Map No. 048.-09-02.0), 208 Ashworth Pl. (Tax Map No. 048.-09-01.0), all in the City of Syracuse, New York[1] (collectively, the "***Land***"); (ii) the demolition of existing structures located on the Land and the construction of an approximately 286,080 square foot, 5-story building for mixed-use, including approximately 286 apartment units consisting of approximately 97 studio apartments, 50 one-bedroom units and 139 two-bedroom units, twelve (12%) of such units shall be reserved for tenants meeting the 80% area median income limits (the "***AMI***") with the balance of the units being market rate; approximately 1,000 square feet of retail space; amenity spaces; and an approximately 143 space underground parking garage, all located on the Land (collectively, the "***Facility***"); (iii) the acquisition and installation in and at 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, construction, 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, previously, in or about March 2019, the Company sought benefits from the Agency for a similar project located on the Land consisting of an approximately 283 unit apartment complex comprised of a mix of studios, 1, 2, 3, 4 and 5 bedroom units as well as common area amenities (the "***Original Project***"). The Original 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 Original Project would not have a significant adverse effect on the environment and issued a Negative Declaration dated March 19, 2019 (the "***SEQRA Resolution***"). While the Original Project was approved by the Agency, as a result of the pandemic and other factors, including anticipated changes in zoning, it was never brought to fruition; and

WHEREAS, upon submission by the Company of the Application, the Agency determined that the Project Facility as modified does not materially deviate from the Original Project, and relied upon the Negative Declaration issued on March 19, 2019; and

WHEREAS, by resolutions adopted July 18, 2023 (collectively, the "***Resolutions***"), the Agency authorized the undertaking of the Project and the conference of the Financial Assistance; and

[1] The parcels comprising the Land have been resubdivided into one lot now known as 1301 Genesee St E & Pine St to Ashworth ((Tax Map No. 048.-09-10.1).

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WHEREAS, as part of the Financial Assistance, the Company originally requested an exemption from mortgage recording tax in the approximate amount of $434,300 (the "***Original MRTE***"); and

WHEREAS, by correspondence dated May 12, 2025, the Company advised that as a result of various financing factors and investment issues it experienced delays in commencement of construction and financing. As a result, the anticipated amount of the mortgage financing is now estimated to be $64,940,000, resulting in the need for a mortgage recording tax exemption of approximately $487,050, representing an increase over the Original MRTE of approximately $52,750 (the "***Additional Financial Assistance***"); and

WHEREAS, as part of the approved Financial Assistance, the Agency approved a 15-year payment in lieu of tax abatement schedule, as described on **Exhibit** "**A**" attached hereto (the "***Original PILOT Schedule***"), and authorized the execution and delivery of a payment in lieu of taxes agreement (the "***PILOT Agreement***") providing for the Original PILOT Schedule; and

WHEREAS, to account for the delay from the time of inducement to the time of the closing on the Lease Documents, the Agency has recalculated the payments under the Original PILOT Schedule to account for the delay and to adjust the applicable tax rate. The terms of the PILOT Agreement remain unchanged. Attached hereto at **Exhibit** "**B**" is the updated payment in lieu of tax abatement schedule reflecting payments based on current tax rates (the "***Updated PILOT Schedule***"); and

WHEREAS, neither the Additional Financial Assistance nor the Updated PILOT Schedule 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, neither the approval of the Additional Financial Assistance nor the Updated PILOT Abatement Schedule will 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 nor the approval of the Updated PILOT Schedule, 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.

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(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 and approves the Updated PILOT Schedule, 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.

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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	
Rickey T. Brown	X	
Kenneth Kinsey	X	

The foregoing 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 May 20, 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 7/29/2025.

City of Syracuse Industrial Development Agency

DocuSigned by:
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Rickey T. Brown, Secretary

(S E A L)

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EXHIBIT "A"

ORIGINAL PILOT SCHEDULE

Year	*Amount*
1	$274,456.25
2	$279,945.38
3	$285,544.29
4	$291,255.17
5	$297,080.28
6	$303,021.88
7	$309,082.32
8	$315,263.97
9	$321,569.25
10	$328,000.63
11	$640,215.84
12	$964,788.45
13	$1,302,087.88
14	$1,652,493.38
15	$2,016,394.25
Total	$9,581,199.21

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EXHIBIT "B"

PROPOSED PILOT SCHEDULE

Total Annual Payment

Year	Amount
1	$279,061.11
2	$284,642.34
3	$290,335.18
4	$296,141.89
5	$302,064.72
6	$308,106.02
7	$314,268.14
8	$320,553.50
9	$326,964.57
10	$333,503.86
11	$650,957.45
12	$980,975.79
13	$1,323,934.47
14	$1,680,219.11
15	$2,050,225.56
Total	$9,741,953.71