

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on May 16, 2023 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, Kenneth Kinsey, Steven Thompson, Dirk Sonneborn

EXECUSED: Rickey T. Brown

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Present: Eric Ennis, Susan Katzoff, Esq., Lori McRobbie; Others Present: Aggie Lane, Chuck Wallace, Genevieve Trigg, Paige Beyer

The following resolution was offered by Dirk Sonneborn and seconded by Kenneth Kinsey:

RESOLUTION APPROVING AN INCREASE IN THE AMOUNT OF FINANCIAL ASSISTANCE AWARDED TO THE PROJECT

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 October 25, 2022, as amended by supplemental application dated May 4, 2023, at the request of One Webster's Landing, LLC, or an entity to be formed (the "**Company**"), requested the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately 1.4 acres of real property located at 493 Oswego Boulevard and 471-81 Oswego Boulevard, which parcel is improved by an approximately 30,000 sq.ft., five-story historic building, all located in the City of Syracuse, New York (collectively, the "**Land**"); (ii)(a) the renovation of the existing building into approximately 34 one-bedroom apartment units, installation of high efficiency mechanical systems, a fitness center, a first-floor common lounge area and private outdoor spaces, all located on the Land (the "**Facility**"); (iii) the acquisition and installation in and on the Land and Facility of furniture,

¹ The Facility includes approximately 45 space surface parking lot which will be used to support the apartments, however, no Financial Assistance (as defined herein) shall be allocated to the surface parking lot.

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 estate taxes, 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, by resolution adopted by the Agency on November 18, 2022 (the “*SEQRA Resolution*”) the Agency determined that the acquisition, renovation and equipping of the Project will not have a significant effect on the environment; and

WHEREAS, by resolutions adopted November 18, 2022 (collectively, the “*Resolutions*”), the Agency authorized the undertaking of the Project and the conference of the Financial Assistance; and

WHEREAS, by correspondence and supplemental application each dated May 4, 2023 (collectively, the “*Supplemental Application*”), the Company advised that the project costs increased substantially mainly due to supply chain issues and substantial inflationary pressure on the cost of construction materials. As such, the Company has requested an increase in the exemptions previously awarded for both State and local sales and use tax and mortgage recording tax; and

WHEREAS, the Company has advised that its Project costs have increased from \$6,845,265 to \$8,970,000 and therefore the Company is requesting an increase of \$58,500 in the amount of State and local sales and use tax exemption previously awarded (from \$131,500 to \$190,000) and an increase of \$3,750 in the amount of mortgage recording tax exemption awarded (from approximately \$37,500 to \$41,250) (collectively, the “*Additional Financial Assistance*”); and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the Company’s request for Additional Financial Assistance on November 18, 2022 pursuant to Section 859-a of the Act, notice of which was published on November 2, 2022 in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letter dated November 3, 2022; and

WHEREAS, because the Additional Financial Assistance does not exceed one hundred thousand dollars, no new public hearing is required; 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 Assistance 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) The Additional Financial Assistance does not 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.
- (b) The Agency authorizes the award of 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 and all prior resolutions, including any documents necessary to evidence and confer the Additional Financial Assistance.

(2) 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.

(3) As additional conditions precedent to the award of the Additional Financial Assistance, the Company shall: (i) pay all fees associated with the Project and the Additional Financial Assistance, including but not limited to any Agency fee, administrative fees and all legal fees; and (ii) execute and deliver all required lease documents.

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

(5) 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.

(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>AYE</u> | <u>NAY</u> |
|-----------------|------------|------------|
| Kathleen Murphy | X | |
| Kenneth Kinsey | X | |
| Steven Thompson | X | |
| Dirk Sonneborn | X | |

The foregoing Resolution was thereupon declared duly adopted.

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

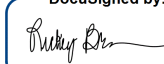
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on May 16, 2023, with the original thereof on 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 6/9/2023.

City of Syracuse Industrial Development Agency

DocuSigned by:

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Rickey T. Brown, Secretary

(S E A L)