

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 21, 2026 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, Steven Thompson, Rickey T. Brown, Kenneth Kinsey, Dirk Sonneborn

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

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

RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN A MORTGAGE MODIFICATION REGARDING AN EXISTING 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 (the “*Enabling Act*”), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, 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, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and 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 to prevent unemployment and economic deterioration; and

WHEREAS, by resolution dated July 16, 2019, at the request of Ranalli ALA, LLC (the “*Company*”), (the “*Inducement Resolution*”), the Agency agreed to undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition of an interest in approximately five and one half (5.5) acres of land, consisting of six (6) separate parcels located at: 738-66 Erie Boulevard West (Tax Map. No. 105.-09-13.0); 770 Erie Boulevard West (Tax Map No. 105.-09-14.0); 115 Van

Rensselaer Street (Tax Map No. 105.-09-25); 221-23 Richmond Avenue (Tax Map No. 105.09-07.0); 225-231 Richmond Avenue (Tax Map No. 105.-09-06); and 161-213 Richmond Avenue (Tax Map No. 105.-09-08.0), each in the City of Syracuse, New York, which parcels are currently being resubdivided into one parcel (collectively, the “**Land**”); (ii) the construction on the Land of an approximately 99,800 sq.ft. building and loading dock and approximately 93 parking spaces and approximately 20 spaces for truck docking/loading, to be used as a warehouse and distribution center (the “**Facility**”); (iii) the acquisition and installation in and on 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 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, 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, in April 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 executed the necessary lease transactional documents (the “**Lease Documents**”); and

WHEREAS, in February 2021, the Company and the Agency entered into a mortgage dated February 19, 2021, in the amount of \$9,860,000 (the “**Initial Mortgage**”) in favor of M&T Bank to secure the Company's obligation under a corresponding note in a like amount (the “**Initial Note**”); and

WHEREAS, by correspondence received on April 2, 2026 from Company counsel requested the Agency participate in a mortgage modification agreement merely to extend the maturity date of the Initial Mortgage (the “**Mortgage Modification**”) with respect to the Initial Mortgage and Initial Note; and (ii) all other documents reasonably necessary, upon advice of Agency's counsel, to effectuate the Mortgage Modification (collectively with the Mortgage Modification, the “**Modification Documents**”); and

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

WHEREAS, the Modification Documents are 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; and

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

(2) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

- (a) Subject to receipt and review by the Agency and their counsel of all Modification Documents, and provided there is no event of default existing under the current Lease Documents, the Agency authorizes the Agency's participation in the Modification Documents and the Mortgage Modification; and
- (b) 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 execute and deliver the Modification Documents any and all other 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.

(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 conditions precedent to the participation in the Mortgage Modification and the Modification Documents, the Company shall: (i) pay all fees associated with the Mortgage Modification, including but not limited to any Agency fee, administrative fees and legal fees; (ii) provide proof of required insurance and any other certificates or documents reasonably required by the Agency; (iii) confirm they are up to date on all required reporting to the Agency under the Lease Documents; and (iv) confirm there is no event of default under the existing Lease Documents.

(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) Bousquet Holstein PLLC, as counsel to the Agency, is hereby authorized to work with the Company and others to prepare for submission to the Agency, all documents necessary to effect the Mortgage Modification and the Modification Documents.

(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.

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	
Steven Thompson	X	
Rickey T. Brown	X	
Kenneth Kinsey	X	
Dirk Sonneborn	X	

The foregoing Resolution was thereupon declared duly adopted.

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

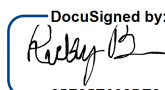
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on April 21, 2026, with the original thereof on 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 4/29/2026
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**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
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Rickey T. Brown, Secretary

(S E A L)