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RESOLUTION

A special meeting of the City of Syracuse Industrial Development Agency was convened in public session on September 29, 2026 at 8:00 o'clock a.m., local time, in the City of Syracuse Offices at One Park Place, 300 South State Street, Suite 700, Syracuse, New York 13202.

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, Kenneth Kinsey, Rickey T. Brown, Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: Eric Ennis, Susan Katzoff, Esq., Lori McRobbie, Brianca Hill, Timothy Lynn, Esq., Dan McGarvey, Esq., Michael Brady, Luke Lynn, Wendy Lougnot, Esq.

The following resolution was offered by Dirk Sonneborn and seconded by Steven Thompson:

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 21, 2023, the Agency, at the request of TLSP Coda LLC (the "***Company***"), undertook a project (the "***Project***") consisting of: (A)(i) the acquisition of an interest in approximately 1.97 acres of real property located at 1014-16 Fayette St. E. (Tax Map No. 048.-05-01); 1027-29 Genesee St. E. (Tax Map No. 048-05-04.1); 1001-19 Genesee St. E & Crouse Ave. (Tax Map No. 048.-05-05); 313-23 Crouse Ave. S. (Tax Map No. 048.-05-06); 309 Crouse Avenue S. (Tax Map No. 048.-05-07); and 301-07 Crouse Avenue S. (Tax Map No. 048.-05-08), all in the City of Syracuse, New York (such parcels to be resubdivided) (collectively, the "***Land***"); (ii)(a) the demolition of existing structures (excepting therefrom the Ward Wellington Ward home); (b) the renovation/preservation of Ward Wellington Ward home, including renovation of the exterior façade to historical standards and the interior into a retail space; and (c) the construction of an approximately 300,149 sq.ft., six-

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story residential apartment building containing approximately 282 units, consisting of approximately 103 studio units; 98 one-bedroom units and 69 two-bedroom units; and 12 three-bedroom units, to be located on a portion of the first floor and floors 2-6; a variety of amenities on the first floor including lounge, study, fitness areas and a public retail space, a few smaller common space areas on each floor for resident work-from-home and lounge areas; an exterior courtyard space at the center of the building which will include a year-round heated pool and dining patio; as well as a subsurface approximately 146 space parking garage and a surface approximately 29 space parking lot; all located on the Land (collectively, 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, renovation, 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, on or about July 15, 2023, the Company and the Agency closed on the Project (the "***Lease Transaction***") and executed the necessary lease transactional documents (the " ***Lease Documents***"). As part of the Project approval, based upon the application, the Company was granted an exemption from mortgage recording tax in the approximate amount of $532,500 (the "***MRTE***"); and

WHEREAS, prior to closing on the Lease Transaction, the Company closed on its construction financing without utilizing the MRTE and paid the required mortgage recording tax associated with the original mortgage in the amount of approximately $71,000,000 ("***Original Mortgage***"); and

WHEREAS, in 2024, the Company refinanced the Original Mortgage and utilized a portion of the MRTE (less than $127,000) leaving approximately $405,500 in remaining MRTE ("***Remaining MRTE***"); and

WHEREAS, by correspondence dated September 16, 2026 the Company requested the Agency's participation in a refinancing of the Mortgage in the amount of $87,500,000 through Security Benefit Life Insurance Company and other Lenders and SB Corporate Funding LLC, as administrative agent for the Lenders (the "***Financing***"), by executing and delivering: (i) a Fee and Leasehold Amended and Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, a Gap Mortgage and Security Agreement, an Estoppel Agreement and other related documents in the aggregate amount of approximately $87,500,000; and (ii) all other documents reasonably necessary, upon advice of Agency's counsel, to effectuate the Financing (collectively, the "***Mortgage Documents***"); and

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WHEREAS, the Company will use only a portion of the Remaining MRTE to cover the increased mortgage amount above the Original Mortgage (so approximately $26,500 in MRTE on $3,500,000 of new money); and

WHEREAS, the Lease Documents 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

Subject to the conditions set forth herein, the Agency has the authority to, and hereby does, approve its participation in the Financing and 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 negotiate, execute and deliver the Mortgage Documents to effectuate the Financing generally consistent with the structure and intent of the prior 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 affirm there is no event of default under the Lease Documents, 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.

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

(6) 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.

(7) 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	
Rickey T. Brown	X	
Dirk Sonneborn	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 September 29, 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 10/2/2026.

City of Syracuse Industrial Development Agency

DocuSigned by:
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Rickey T. Brown, Secretary

(S E A L)