

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 21, 2015, at 8:30 o'clock a.m. in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by M. Catherine Richardson and, upon the roll being duly called, the following members were:

PRESENT: Pamela Hunter, Steven Thompson, Donald Schoenwald, Esq., Catherine Richardson, Esq.

EXCUSED: William Ryan

The following persons were **ALSO PRESENT:** Ben Walsh, Judith DeLaney, Debra Ramsey-Burns, John Vavonese, Thomas Babilon, Esq., Susan Katzoff, Esq.; Others Present: Aggie Lane, Barry Lentz, Mark McNamara, Eric Glynn

The following resolution was offered by Donald Schoenwald and seconded by Pamela Hunter:

RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH THE COMPANY'S REQUEST FOR AN EXTENSION OF THEIR AGENCY APPOINTMENT AND AN INCREASE IN FINANCIAL ASSISTANCE

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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant "financial assistance" (as defined in the Act) in connection with the acquisition, reconstruction and equipping of one or more "projects" (as defined in the Act); and

WHEREAS, by resolution adopted on August 16, 2011 (the "**Inducement Resolution**"), the Agency undertook a project (the "**Project**") at the request of 360 Warren Associates, LLC (the "**Company**") consisting of: (A)(i) the acquisition of an interest in approximate 130,000 square feet of improved real property located at 125 East Jefferson Street, also known as 352-68 South Warren Street and Jefferson Street in the City of Syracuse, New York (the "**Land**"); (ii) the renovation of approximately 98,000 square feet of the existing building for use as Class A

commercial office space (the “*Facility*”); (iii) the acquisition and installation in or on the Facility of furniture, fixtures and equipment, including but not limited to a new roof and HVAC system (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, mortgage recording tax and sales and use taxation (collectively, the “*Original Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, renovation, improvement and equipping 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; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, among other things, pursuant to the Inducement Resolution, the Agency appointed the Company as an agent of the Agency for purposes of completing the Project and benefitting from the sales tax exemption (the “*Appointment*”). The Appointment was set to expire on April 30, 2014.

WHEREAS, on or about May 12, 2014, the Company requested an extension of their Appointment through and including April 30, 2015. On May 20, 2014 the Agency approved this request and executed documents necessary to extend the Appointment through April 30, 2015. As part of its approval, the Agency authorized the amount of State and local sales and use tax exemptions in an amount not to exceed \$139,559 (the “*Exemption*”) during the extension period; and

WHEREAS, in or about April, 2015, the Company requested that the Agency grant a further extension of their Appointment for purposes of completing the Project and further requested an increase in the amount of the approved Exemption going forward to cover increases in costs associated with completing the balance of the Project; and

WHEREAS, the Company estimates that it will take an additional \$277,952.26 to complete the Project scheduled to be complete by January 1, 2017 (“*Additional Financial Assistance*”);

WHEREAS, the grant of Additional Financial Assistance to the Project is subject to, among other things, compliance with Section 875 of the Act and the Agency finding after a public hearing pursuant to Section 859-a of the Act that the Project will serve the public purposes of the Act by promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State or increasing the overall number of permanent, private sector jobs in the State.

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 determined that the Additional Financial Assistance contemplated with respect to the Project consists of assistance in the form of exemptions from State and local sales and use taxation.

(2) The Agency hereby directs that pursuant to Section 859-a of the Act, a public hearing with respect to the Project and Additional Financial Assistance shall be scheduled with notice thereof published, and such notice, as applicable, shall further be sent to affected tax jurisdictions within which the Project is located.

(3) The Secretary or the Executive Director of the Agency is hereby authorized to and may 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.

(4) A copy of this Resolution 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
Catherine Richardson	X	
Donald Schoenwald	X	
Pamela Hunter	X	
Steven Thompson	X	

The foregoing Resolution was thereupon declared duly adopted.

