

PUBLIC HEARING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on July 19, 2016 at 8:30 a.m. in the Common Council's Chambers, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, M. Catherine Richardson, Esq., Donald Schoenwald, Esq., Steven Thompson, Kenneth Kinsey

THE FOLLOWING PERSONS WERE ALSO PRESENT: **Staff Present:** Honora Spillane, Judith DeLaney, Meghan Ryan, Esq., Susan Katzoff, Esq., John Vavonese, Debra Ramsey-Burns; **Others:** Aggie Lane, Lionel Logan, Barry Lentz, Joe Porter, Gary Thurston, Rob Hutter, Esq., Andrew Maxwell, Matt Paulus, Sam White, Petes King, Zachary Benjamin, Thomas Schickel, Reggie Seigler; **Media Present:** Rick Morarity

The following Resolution was offered by Donald Schoenwald and seconded by Kenneth Kinsey:

RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH THE ISSUANCE BY THE AGENCY OF BONDS TO REFUND THE AGENCY'S OUTSTANDING PILOT REVENUE BONDS, SERIES 2007A (CAROUSEL CENTER 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, 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 or about July 5, 2006, the Agency authorized, among other things, the issuance of its Tax-Exempt PILOT Revenue Bonds, Series 2007A (Carousel Center Project) issued in the aggregate original principal amount of \$228,085,000 (the “*Series 2007A Bonds*”) to finance all or a portion of the costs of undertaking, including, without limitation, the acquisition, construction, installing, equipping and completion of the Carousel Expansion Project (as defined therein) and Public Improvements (as defined therein); and

WHEREAS, by application dated June 16, 2016, Carousel Center Company, L.P., a limited partnership (the “*Company*”), requested the Agency issue its Tax-Exempt Refunding Revenue Bonds (the “*Refunding Bonds*”) in an aggregate principal amount sufficient only to provide funds to refund the Agency’s outstanding Series 2007A Bonds, permitted issuance costs, if any, costs of credit enhancement, if any, of the Bonds and fund a debt service reserve fund, if any (the “*Project*”); and

WHEREAS, pursuant to 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*”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

WHEREAS, the Agency has not yet made a determination under SEQRA with respect to the Project; and

WHEREAS, the Agency has not approved undertaking the Project or issuing the Bonds; and

WHEREAS, undertaking the Project is subject to, among other things, the Agency holding a public hearing pursuant to Section 859-a of the Act.

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 makes the following findings and determinations:

(A) The Project constitutes a “project” within the meaning of the Act; and

(B) The Financial Assistance (as defined in the Act) contemplated with respect to the Project consists of the issuance of the Agency’s Refunding Bonds.

(2) The Agency hereby directs that pursuant to Section 859-a of the Act, a public hearing with respect to the Project and the 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:

	<u>AYE</u>	<u>NAY</u>
William Ryan	X	
M. Catherine Richardson, Esq.	X	
Donald Schoenwald, Esq.	X	
Steven Thompson	X	
Kenneth Kinsey	X	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)

COUNTY OF ONONDAGA) ss.:

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 July 19, 2016, 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.

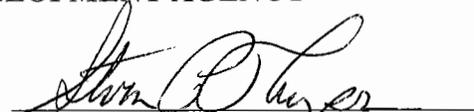
I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such 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 this 16 day of August, 2016.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By:


Steven P. Thompson, Secretary

(SEAL)