
City of Syracuse
Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
Tel (315) 473-3275

To: Board of Directors
City of Syracuse Industrial Development Agency

From: Judith DeLaney

Date: June 14, 2019

Re: Board of Directors Meeting Agenda – June 18, 2019

The City of Syracuse Industrial Development Agency will hold a Board of Directors Meeting on **Tuesday, June 18, 2019 at 8:00 a.m.** in the Common Council Chambers, 304 City Hall, 233 East Washington St., Syracuse, N.Y. 13202.

I. Call Meeting to Order –

II. Roll Call –

III. Proof of Notice –1

IV. Minutes – 2

Approval of minutes from the May 21, 2019 Board of Directors meeting.

V. New Business –

Executive Director – Sue Katzoff – 3

Request to approve a resolution authorizing the appointment of Judith DeLaney as Executive Director of the Agency.

Attachment:

1. Resolution.

Syracuse SOMA Project LLC – Judy DeLaney – 4

Approval of a resolution authorizing a Public Hearing on the Project.

Attachments:

1. Application for Financial Assistance.

2. Resolution.

Ranalli ALA, LLC – Judy DeLaney – 5

Approval of a resolution authorizing a Public Hearing on the Project.

Attachments:

1. *Application for Financial Assistance.*
2. *Resolution.*

415 S. Clinton LLC – Sue Katzoff – 6

Approval of a resolution authorizing an extension of the Agency Agreement for a period of three months.

Attachments:

1. *Correspondence.*
2. *Resolution.*

Pyramid Companies of Onondaga - Sue Katzoff – 7

Approval of a resolution authorizing the execution of certain documents relative to the modification and extension of certain loans by the companies.

Attachments:

1. *Resolution.*

National Development Council - Judy DeLaney –8

Approval of a contract to provide consulting services to the Agency for the period July 1, 2019 through June 30, 2020 in an amount not to exceed \$80,000.00.

Attachments:

1. *Proposed Contract.*
2. *Resolution.*

VI. Adjournment –

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Industrial Development Agency
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PLEASE POST PLEASE POST PLEASE POST

PUBLIC MEETING NOTICE

THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HAS SCHEDULED

A

BOARD OF DIRECTORS MEETING

FOR

TUESDAY JUNE 18, 2019

At 8:00 a.m.

IN THE

COMMON COUNCIL CHAMBERS

**304 City Hall
233 East Washington Street
Syracuse, NY 13202**

City of Syracuse
Industrial Development Agency
201 East Washington Street, 6th Floor
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Tel (315) 473-3275

Minutes
Board of Directors Meeting
Tuesday May 21, 2019

Board members Present: Michael Frame, Steven Thompson, Kathleen Murphy, Rickey Brown, Kenneth Kinsey.

Staff Present: Judith DeLaney, Sue Katzoff, Esq., John Vavonese, Debra Ramsey-Burns.

Others Present: Lauryn LaBorde, Anthony Delia, Theresa Morgan

I. Call Meeting to Order

Mr. Frame called the meeting to order at 8:00 a.m.

II. Roll Call

Mr. Frame acknowledged all Board members were present.

III. Proof of Notice

Mr. Frame noted notice of the meeting had been timely and properly provided.

IV. Minutes

Mr. Frame asked for a motion approving the minutes from the April 16, 2019 Board of Directors meeting. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE APRIL 16, 2019 BOARD OF DIRECTORS MEETING.**

V. New Business

Lakefront Redevelopment Area

Ms. DeLaney requested the Board approve a resolution authorizing a contract with Custom Lawnsapes for mowing and landscape maintenance in the Lakefront Development area for the 2019 mowing season in an amount not to exceed \$21,000.00. She said the area to be included was Franklin Square Park and portions of the Creekwalk and in response to a question by Mr. Frame advised the Agency solicited bids

for the work under the Agency's procurement policy as required. She noted funding for this came from PILOT funds restricted for use in the Franklin Square/Lakefront area.

After a brief discussion Mr. Frame asked for a motion to approve the resolution. Ms. Murphy made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING AN AGREEMENT WITH THE CUSTOM LAWN-SCAPES, INC. IN CONNECTION WITH LANDSCAPING SERVICES TO BE PERFORMED IN THE LAKEFRONT REDEVELOPMENT AREA**

Franklin Square

Ms. DeLaney advised the Board the Agency was in receipt of a request from the City's Arborist to fund both the purchase of trees and the repair of tree scape damage in the Franklin Square neighborhood. She said the repair work (\$80,000.00) would be done by the City's contractor (Ballard Construction Inc.) and the tree purchase (\$3400.00) would also be through the contractor the City uses for that purpose. She noted per the Agency's procurement policy bids were not issued as the Agency will use the City's contractors to perform the work. She further advised the funding source would be from long standing restricted funds (Franklin Square PILOT) designated for improvements in the Franklin Square / Lakefront area.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING AGREEMENTS FOR THE PURCHASE OF TREES AND TREESCAPE REPAIR IN THE FRANKLIN SQUARE AREA IN AN AMOUNT NOT TO EXCEED \$83400.00**

Lipe Art Park

Ms. DeLaney requested the Board approve a motion authorizing a contract for landscape maintenance for 2019 for property owned by the Agency known as "Lipe Art Park" to Custom Lawn-scapes Inc. in an amount not to exceed \$2500.00. She noted the Agency's procurement policy was followed in soliciting bids.

After a brief discussion Mr. Frame asked for a motion to approve the resolution. Mr. Kinsey made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING AN AGREEMENT WITH THE CUSTOM LAWN-SCAPES, INC. IN CONNECTION WITH LANDSCAPING SERVICES TO BE PERFORMED IN LIPE ART PARK.**

2100-2103 (Rear) Coughlin Street

Ms. Katzoff advised the members the Agency had received a purchase offer to sell vacant parcels of land it owns at 2100 – 2103 (rear) Coughlin Avenue to Armoured One LLC. She said the specified parcels are landlocked and adjacent to the Company's offices at 386 North Midler Ave. She noted the Company a school security firm that provides training, security assessments and security glass products to school districts is in need of additional space to accommodate both its current space needs and its future plans for expansion and will use the parcels presently for parking.

Ms. Katzoff said an independent appraisal of the property was completed for the Agency recently and valued the property at \$27,000.00. A copy of the appraisal was provided to the Board members under separate cover. She said Armoured One has made an offer of \$29,500.00 to the Agency for the parcels.

She noted the Company's attorney Anthony D'Elia was present and at the request of Mr. Brown provided additional background on the firm. Mr. D'Elia said one of the owners of the firm is a former police officer who recognized the need for enhanced school security tools to protect schools against active shooter attack. He noted currently the firm locally has 35 fulltime employees and 35 part time employees some of whom come from different police backgrounds including the FBI and Homeland Security. He said as the firm continues to expand it intends to hire locally.

There being no further discussion, Ms. Katzoff advised the first resolution for the Board's discussion was a required SEQRA resolution determining the action would not have an effect on the environment. Mr. Frame asked for a motion. Mr. Thompson made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION CLASSIFYING A CERTAIN PROJECT AS AN UNLISTED ACTION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT, DECLARING THE AGENCY LEAD AGENCY FOR PURPOSES OF AN UNCOORDINATED REVIEW THEREUNDER AND DETERMINING THAT THE ACTION WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.**

Ms. Katzoff then asked the Board to consider a resolution approving both a short term license agreement (while the sale is finalized) and acceptance of the purchase offer.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Ms. Murphy made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LICENSE AGREEMENT BETWEEN THE AGENCY AND THE COMPANY AND AUTHORIZING THE NEGOTIATION OF A PURCHASE OFFER FOR THE SALE OF LAND.**

RPS Hotel Holdings LLC

Ms. Murphy left the meeting room during the discussion of this agenda item.

Ms. Katzoff advised the Board members the Agency had received correspondence from an owner of the Company advising the Company was withdrawing its application for financial assistance. She said one of the owners of the Company, Richard Pietrafesa was married to a member of the Board, Kathleen Murphy. Ms. Katzoff said that upon review she (Ms. Katzoff) determined the conflict of interest law which IDAs are subject to was very restrictive and that in this case recusal by Ms. Murphy would not have been sufficient to overcome the conflict. She said the owners were advised of this and consequently submitted a withdrawal letter.

Ms. Katzoff said the Agency has referred the owner of the Project to OCIDA and noted SIDA would no longer have any dealings with this Project

Agency Policies

Ms. DeLaney advised the Board members upon review staff became aware that several policies of the Agency indicated approvals and/or actions under the Policy were designated to be taken **solely** by the Executive Director. She said staff was recommending the policies in question be amended to provide such approval or action may be taken by **either** the Executive Director **or** the Chairman of the Agency.

There being no discussion Mr. Frame asked for a motion to amend policies as presented. Ms. Murphy made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION AMENDING THE FOLLOWING AGENCY POLICIES (PROPERTY DISPOSITON; INVESTMENT POLICY; LOCAL ACCESS POLICY;PROCUREMENT POLICY; TRAVEL POLICY) TO PROVIDE, IN EACH INSTANCE, WHERE APPROVAL OR ACTION IS REQUIRED THAT SUCH APPROVAL OR ACTION MAY BE TAKEN BY EITHER THE EXECUTIVE DIRECTOR OR THE CHAIRMAN OF THE AGENCY.**

327 Montgomery Street

Ms. DeLaney advised the members that the tenant of the Agency's property at 327 Montgomery St. had vacated the building. She said staff arranged to have the building cleaned out and a code inspection completed which the building passed. Staff is arranging for some security fencing to be replaced in the back of the building and until such times as a decision is made on its use the building is secure.

VI. Adjournment

There being no further business to discuss Mr. Frame asked for a motion to adjourn the meeting.

Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:21 AM.**

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EXECUTIVE SUMMARY

Agenda Item: 3

Title: Executive Director

Requested By: Sue Katzoff

OBJECTIVE: Approval of a resolution authorizing the appointment of Judith DeLaney as Executive Director of the Agency.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

ATTACHMENTS:

1. Resolution.

REVIEWED BY:

Executive Director

Audit Committee

Governance Committee

Finance Committee

Meeting: June 18, 2019

Prepared By: J.A. DeLaney

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 18, 2019 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 _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION AUTHORIZING THE APPOINTMENT OF JUDITH DELANEY AS EXECUTIVE DIRECTOR OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, Article III, Section 6 of the By-Laws of the City Of Syracuse Industrial Development Agency (the "**Agency**") permit the Agency, with the consent of the Mayor of the City of Syracuse, to appoint an Executive Director to supervise the administration of the business and affairs of the Agency; and

WHEREAS, the Agency has received the consent of the Mayor to appoint Judith DeLaney as the Executive Director for the Agency and the Agency desires to appoint Judith DeLaney as Executive Director for the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Agency that:

1. Judith DeLaney shall be appointed Executive Director of the Agency effective immediately.
2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

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 June 18, 2019, 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 ___ day of June, 2019.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
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EXECUTIVE SUMMARY

Agenda Item: 4

Title: Syracuse SOMA Project LLC

Requested By: Judy DeLaney

OBJECTIVE: Approval of a resolution authorizing a Public Hearing on the Project.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: The Agency has received an application for financial assistance from the Company for a project to be constructed- at 214 West Water Street. The Company proposes a third phase of the existing Amos Building entailing the construction of a 10 story addition to include a 24 ft. podium housing an automated parking lift system providing room for 72 stacked vehicles and 104 residential units on floors two through nine. The cost of the Project is estimated to \$19,130,000.00. The Company is requesting benefits from the Agency in the form of a mortgage tax exemption valued at \$107,606.00, an exemption from sales tax valued at \$720,000.00 and a Standard 10 Year PILOT agreement value to be determined.

ATTACHMENTS:

1. Application for Financial Assistance

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: June 18, 2019

Prepared By: J.A. DeLaney

**City of Syracuse Syracuse Industrial Development Agency
Application**

I. APPLICANT DATA

A. Contact Information

Company Name:	Syracuse Soma Project LLC ("Applicant")		
Mailing Address:	4 Clinton Square Suite 102		
City:	Syracuse	State:	NY Zip: 13202
Phone:	3154239140	Fax:	
Contact Person:	Richard J Pascarella		
Email Address:	info@granitedevco.com		
Industry Sector:	Real Estate		
NAICS Code:	531311	Federal Employer Identification Number:	06-1718568

B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)

Yes No If No, Who will:

--

C. Principal Stakeholders

List principal owners/officers/directors owning 5% or more in equity holdings with percentage ownership. Public companies should list corporate officers.

Name	% Ownership	Business Address	Phone	Email
Mark J Congel	75	4 Clinton Square, Suite 102, Syracuse NY 13202	3154239140	mcongel@granitedevco.com
DANIEL M QUERI	15	314 BRADFORD PARKWAY SYRACUSE, NY 13224		
Paulo Cassenli	10	PAOLO CASINELLI, JR 6805 WOODCHUCK HILL		

D. Corporate Structure: Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity.

- Corporation
 Private Public
 Partnership
 General Limited
 Other Sole Proprietorship
 Limited Liability Company/Partnership

Date and Location of Incorporation/Organization: 2/24/2004

If a foreign corporation, is the Applicant authorized to do business in the State of New York?

E. Applicant's Counsel:

Name:	Stephen G. Etoll		
Firm:	Hancock Estabrook, LLP		
Mailing Address:	1800 AXA Tower I		
City:	Syracuse	State:	NY Zip: 13202
Phone:	8004431118	Fax:	
Email Address:	setoll@shulmanlawpc.com		

F. Applicant's Accountant:

Name:	L Richard Pascarella & Dave Turan		
Firm:	DiMarco Abiusi & Pascarella		
Mailing Address:	4 Clinton Square, Suite 104		
City:	Syracuse	State:	NY Zip: 13202
Phone:	3154756954	Fax:	
Email Address:	rpascarella@dimarcocpa.com		

G. Applicant History: If the answer to any of the following is "Yes", please explain below. If necessary, attach additional information.

1. Is the Applicant, its management, or its principal owners now a plaintiff or defendant in any civil or criminal litigation? Yes No
2. Has any person listed in Section 1(c) ever been convicted of a criminal offense (other than a minor traffic violation)? Yes No
3. Has any person listed in Section 1 (C) or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes No

H. Has the Applicant, or any entity in which the Applicant or any of its members or officers are members or officers, received assistance from SIDA in the past? If yes, please give year, Project name, description of benefits, and address of Project.

Yes No

1. Syracuse Soma Project 2006 PILOT. Syracuse Soma Project 2016 Amended & Restated PILOT, sales tax exemption, mortgage re

II. PROJECT INFORMATION

A. Project Location

Address:	214 West Water Street	Legal Address (if different)	
City:	Syracuse		
Zip Code:	13202		
Tax Map Parcel ID(s):	104.-19-03.4		
Current Assessment:	\$4,106,000	Square Footage /Acerage of Existing Site:	25,377.55
Square Footage of Existing Building, if any:	Approx. 53,000	Census Tract: (Please See Appendix E for Census Tracts)	32

B. Type (Check all that apply):

- New Construction
 Commercial
 Expansion/Addition to Current Facility
 Brownfield/Remediated Brownfield
 Manufacturing
 Residential/Mixed Use
 Warehouse/Distribution
 Other

C. Description of Project: Please provide a detailed narrative of the proposed Project. This narrative should include, but not be limited to: (i) the size of the Project in square feet and a breakdown of square footage per each intended use; (ii) the size of the lot upon which the Project sits or is to be constructed; (iii) the current use of the site and the intended use of the site upon completion of the Project; (iv) the principal products to be produced and/or the principal activities that will occur on the Project site; and (v) an indication as to why the Applicant is undertaking the Project and the need for the requested benefits (Attach additional sheets if necessary). Attach copies of any site plans, sketches or maps.

See Attached

Exhibit I

D. Is the Applicant the owner of the property?

- Yes
 No

If not, who is the owner and by what means will the site be acquired? If leasing, when does the lease end?

E. Infrastructure: Please indicate whether the following are onsite, need to be constructed, or need to be renovated/expanded:

Water	To be Renovated/Expanded	Electric	Onsite
Sanitary/ Storm Sewer	Onsite	Private Roads	Onsite
Gas	Onsite	Telecommunication	Onsite

F. Zoning Classification: Please list the current zoning:

Current Zoning

COM-1

G. Are variances needed to complete the Project?

Yes

No

If yes, please describe nature of variances and if municipal approvals have been granted:

H. Will the Project generate sales tax for the community?

Yes

No

If yes, what is the company's average annual sales or estimated annual sales?

20,000.00

I. In accordance with N.Y. GML Sec. 862(1):

1. Will any other companies or related facilities within the state close or be subjected to reduced activity as a result of this Project? If so please list the town and county of the location(s):

Yes

No

2. Will the completion of the Project result in the removal of a plant or facility of the Applicant from one area of the State New York to another area of the State of New York?

Yes

No

3. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant located in the State of New York?

Yes

No

i. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

Yes

No

ii. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to preserve the competitive position of the Applicant in its respective industry?

Yes

No

4. Will the Project primarily consist of retail facilities?

Yes

No

Yes

No

i. If yes, will the cost of these facilities exceed one-third of the total Project cost?

Yes

No

J. Is the Project located in a distressed Census Tract?

Yes

No

Please see Appendix E for the map of distressed census tracts in the city of Syracuse.

K. Is the Project site designated as an Empire Zone?

Yes

No

L. Construction

1. Project Timeline (approximate):

Construction Commencement

09/01/2019

Construction Completion

04/01/2020

Date of Occupancy

04/05/2020

2. Please list any other key Project milestones:

3. Has work begun?

Yes

No

If so, indicate the amount of funds expended in the past 3 years?

1,550,000

III. PROJECT COSTS & FINANCING

A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	0
Site Work/Demo	300,000
Building Construction & Renovation	15,750,000
Furniture & Fixtures	1,500,000
Equipment	500,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	400,000
Financial Charges	300,000
Legal Fees	100,000
Other	200,000
Management /Developer Fee	80,000
Total Project Cost	19,130,000

ii. State the sources reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	1,550,000
Amount of capital Applicant intends to invest in the Project through completion:	5,000,000
Total amount of public sector source funds allocated to the Project:	0
Identify each public sector source of funding:	N/A
Percentage of the Project to be financed from private sector sources:	75% to 80%
Total Project Cost	19,130,000

B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages? Yes No

If yes, amount requested and name of lender: 14,347,500

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax? Yes No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? 9,000,000

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement? Yes No

If yes, Category of PILOT requested: Standard

iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?
 Yes No

If yes, please contact the Executive Director prior to submission of this Application.

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**** This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed****

C. Type of Exemption/Abatement Requested: Amount of Exemption/Abatement Requested:

<input checked="" type="checkbox"/>	Real Property Tax Abatement (PILOT)	7,000,000 (est.)
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	107,606.25 (est.)
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	720,000 (est.)
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

IV. EMPLOYMENT AND PAYROLL INFORMATION

* Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.

A. Are there people currently employed at the Project site?
 Yes No If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	<input type="text" value="2"/>
Estimate the number of construction jobs to be created by this Project:	<input type="text" value="80"/>
Estimate the average length of construction jobs to be created (months):	<input type="text" value="4"/>
Current annual payroll at facility:	<input type="text" value="20,000 (est.)"/>
Average annual growth rate of wages:	<input type="text" value="2%"/>
Please list, if any, benefits that will be available to either full and/or part time employees:	<input type="text" value="Reduced Cost of Rent"/>
Average annual benefit paid by the company (\$ or % salary) per FTE job:	<input type="text"/>
Average growth rate of benefit cost:	<input type="text" value="1%"/>
Amount or percent of wage employees pay for benefits:	<input type="text"/>
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	<input type="text" value="60"/>

C. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, third, fourth, and fifth years after the Project is completed. Jobs should be listed by title or category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. **Do not include construction workers.**

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years	Total Retained Jobs After 5 Years
Project Manager	1	21000	2	2	2	2	2	2
On Site Supervisor	1	18000	2	2	2	2	2	2
Admin/Professional	1	20000	1	1	1	1	1	1

For purposes of completing the chart, refer to the following definitions, in lieu of current titles:

- **Professional/Managerial/Technical** - includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (examples: architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).
- **Skilled** - includes jobs that require specific skill sets, education, training, and experience and are generally characterized by high education or expertise levels (examples: electrician, computer operator, administrative assistant, carpenter, sales representative).
- **Unskilled or Semi-Skilled** - includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (examples: general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

D. Are the employees of your company currently covered by a collective bargaining agreement?

Yes No If yes, provide the Name and Local: _____

V. Environmental Information

***An Environmental Assessment Form (EAF) MUST be completed and submitted along with this application. Please visit <https://www.dec.ny.gov/permits/6191.html> for the online EAF Mapper Application and EAF Forms.**

A. Have any environmental issues been identified on the property?

Yes No

If yes, please explain:

In 2005-2006, two former fuel tanks were found buried on the property site which is currently a vacant lot. The issue was addressed, the area was re-mediated, and a close out letter on the matter was received from NYS.

B. Has any public body issued a State Environmental Quality Review Act determination for this Project?

Yes No

If yes, please attach to this application.

VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

I hereby represent and warrant that I am [the CEO of the company/applicant] or [a person authorized to bind the company/applicant] and make the following representations and/or warranties and understand and agrees with the Agency as follows:

A. Jobs Listings: Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity of the service delivery area created by the Workforce Investment Act ("WIA") in which the Project is located.

Initial MC

B. First Consideration for Employment: In accordance with §858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the WIA for new employment opportunities created as a result of the Project.

Initial MC

C. Other NYS Facilities: In accordance with §862 (1) of the New York General Municipal Law, the Applicant understands and agrees that projects which will result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the Project occupant within the state is ineligible for Agency Financial Assistance, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the Project in its respective industry.

Initial MC

D. City Human Right Law: The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law," which prohibits discrimination in employment based upon age, race, sex, creed, color, religion, national origin, sexual orientation, disability or marital status. The Applicant hereby agrees to adhere to this policy or equal opportunity employment in the requirement, hiring, training, promotion, and termination of employees.

Initial MC

E. City of Syracuse and MWBE Preference: The applicant understands and agrees that it is the preference of the Agency that the applicant provide, and use its best efforts to provide, opportunities for the purchase of equipment, goods and services from: (i) business enterprises located in the city of Syracuse; (ii) certified minority and/or women-owned business enterprises; and (iii) business enterprises that employ residents in the city of Syracuse. Consideration will be given by the Agency to the Project Applicant's efforts to comply, and compliance, with this objective at any time an extension of benefits awarded, or involvement by the Agency with the Project, is requested by the Project Applicant.

Initial MC

F. Local Labor Policy: The applicant understands and agrees that local labor and contractors will be used for the construction, renovation, reconstruction, equipping of the Project unless a written waiver is received from the Agency. Failure to comply may result in the revocation or recapture of benefits awarded to the Project by the Agency. For the purposes of the policy, "Local" is defined as Onondaga, Cayuga, Cortland, Madison, Oneida, and Oswego Counties.

Initial MC

G. Annual Sales Tax Filings: In accordance with §874(8) of the New York General Municipal Law, the Applicant understands and agrees that if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors

Initial MC

H. Annual Employment Reports and Outstanding Bonds: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of FTE at this Project site. The Applicant also understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the Project that is requested by the Comptroller of the State of New York.

Initial MC

I. Absence of Conflicts of Interest: The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect in any transaction contemplated by this Application, except as hereinafter described in Appendix B.

Initial MC

J. Compliance: The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

Initial MC

K. False or Misleading Information: The Applicant understands and agrees that the submission of knowingly false or knowingly misleading information in this Application may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

Initial MC

L. GML Compliance: The Applicant certifies that, as of the date of the Application, the proposed project is in substantial compliance with all provisions of NYS General Municipal Law Article 18-A, including but not limited to Sections 859-a and 862(1).

Initial MC

M. SIDA's Policies: The Applicant is familiar with all of SIDA's policies posted on its website (http://www.syr.gov.net/Syracuse_Industrial_Development_Agency.aspx) and agrees to comply with all applicable policies.

MC

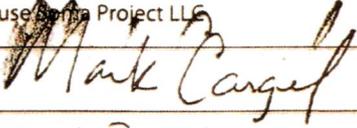
N. Disclosure: The Applicant has read paragraph 6 of the instructions contained on the cover of this Application and understands that the Applicant must identify in writing to SIDA any information it deems proprietary and seeks to have redacted.

MC

O. Reliance: THE APPLICANT ACKNOWLEDGES THAT ALL ESTIMATES OF PROJECTED FINANCIAL IMPACTS, VALUE OF FINANCIAL ASSISTANCE REQUESTED, AND OTHER INFORMATION CONTAINED IN THIS APPLICATION WILL BE RELIED UPON BY SIDA AND ANY CHANGES IN SUCH INFORMATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

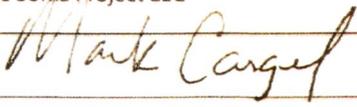
MC

I am the CEO or a person authorized to bind the company/applicant, and have read the foregoing and agree to comply with all the terms and conditions contained therein as well as the policies of the City of Syracuse Industrial Development Agency.

Name of Applicant Company	Syracuse Soma Project LLC
Signature of Officer or Authorized Representative	
Name & Title of Officer or Authorized Representative	Mark J Congel, Principal
Date	04-30-19

VI. HOLD HARMLESS AGREEMENT

Applicant hereby releases the City of Syracuse Industrial Development Agency and the members, officers, servants, agents and employees thereof (collectively the "Agency" from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction, and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all cause of action and attorney's fees and any other expenses incurred in defending any suits or action which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, or the inability of the Applicant, for any reason, to proceed with the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of or in connection with the Application, including attorney's fees, if any.

Name of Applicant Company	Syracuse Soma Project LLC
Signature of CEO or a person authorized to bind the company/applicant	
Name & Title of Officer or Authorized Representative	Mark Congel, Principal
Date	04-30-19

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY APPLICATION
APPENDIX A
CONFLICT OF INTEREST STATEMENT

Agency Board Members

1. Michael Frame
2. Kathleen Murphy
3. Steven P. Thompson
4. Rickey T. Brown
5. Kenneth J. Kinsey

Agency Officers/Staff

1. Honora Spillane
2. Judith DeLaney
3. Debra Ramsey-Burns

Agency Legal Counsel & Auditor

1. Susan Katzoff, Esq., Bousquet Holstein, PLLC
2. Grossman St. Amour, PLLC.

The Applicant has received from the Agency a list of members, officers and staff of the Agency. To the best of my knowledge, no member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Signature:

Mark Cengel

Authorized Representative:

Mark Cengel

Title:

Principal

Date:

05-01-14

City of Syracuse Industrial Development Agency

APPENDIX B

Agency Fee Schedule

(Revised 1/15/19)

Bond and Straight Lease Transactions:

Application & Processing Fee	\$1,000.00
Project Commitment/Legal Fee	\$2,500.00
(Due with fully executed Application; Amount applied to SIDA's counsel fee)	

Administrative Fee:

Issuance of Bonds	1% Project Cost
(Without regard to principal amount of bonds issued.)	
Straight Lease/Agency Appointment	1% Project Cost
(Exemption from one or more mortgage recording, real property or sales and use taxes)	
Refunding of Bonds	1% of Project Cost

New Money/Additional Financing on Existing Project:

- Refinancing of project where no additional Financial Assistance is sought (other than MRTE) – ¼ of new money financed (exclusive of original mortgage amount).
- Refinancing of project where additional Financial Assistance is sought (in addition to MRTE) – 1% of new money financed.

Post-Closing Items for Bond and Straight Lease Transactions:

Annual Administrative Reporting Fee (Paid at time of closing and annually thereafter for duration of SIDA's interest in Project Facility)	\$250.00
Extension of sales tax exemption	\$500.00
Modification or Amendment of Closing Documents*	\$1,000.00
<u>*including but not limited to refinancing of original mortgage</u>	
Subsequent lender closing	\$250.00

In addition to the foregoing, Applicants are responsible for payment of all costs and expenses incurred by SIDA in connection with application or Project including without limitation publication, copying costs, SEQRA compliance and fees and costs to SIDA's attorneys, engineers, and consultants. SIDA reserves the right to require a deposit to cover anticipated costs. Application fees are payable at time application/request is submitted. All fees are non-refundable. Applicants for bond transactions are responsible for payment of Bond Issuance Charge payable to the State of New York. Applicants are also responsible for payment of post-closing fees and costs associated with the appointment of additional agents. SIDA reserves the right to modify the this schedule at any time and to assess fees and charges in connection with other transactions such as grants of easement or lease of SIDA-owned property.

APPENDIX B

Verification

STATE OF NY)
) SS.:

COUNTY OF Onondaga)

Mark J. Congel , deposes and says that s/he is the
(Name of Individual)

Principal of Syracuse Solar Project LLC
(Title) (Applicant Name)

that s/he is the CEO or a person authorized to bind the company/applicant, and has personally completed and read the foregoing Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein. Deponent further acknowledges review and understanding of the Agency's published policies, including but not limited to the Agency's Recapture Policy, and agrees on behalf of the Applicant to be bound by and comply with all such policies.

[Handwritten Signature]
Applicant Representative's Signature

Principal
Title

Subscribed and sworn to before me this

2 day of MAY, 2019

Kristin M. Slayton
Notary Public

KRISTIN M. SLAYTON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SL6361525
Qualified in Cayuga County
My Commission Expires 07-10-2021

The Jacob
4 Clinton Square
Suite 102
Syracuse, NY 13202

Re: The Jacob

Applicant, Mark Congel and his related companies Syracuse Soma Project LLC and Granite Development Company LLC have sought to construct what is the logical next step in adding to the Amos block, the Jacob. Currently, the proposed location of the project consists of an enclosed parking lot containing roughly 30 spaces, which service the Amos (I & II). The Amos Block is currently located at 204 and 208 West Water Street in Syracuse, NY.

In 2016, Mark Congel, owner of Syracuse Soma Project completed the Amos II which is a four (4) story brick veneer cavity wall and wood framed construction totaling 27,310 SF. Amos II included 21 residential units and three (3) commercial spaces on the 1st floor. Amos II was an addition to the original Amos building. The original Amos building was renovated by Mark Congel, from a vacant building in disrepair in 2006. Amos I consisted of roughly 30,000 SF and 19 residential units along with three (3) commercial spaces on the 1st Floor. In both Amos I & Amos II, each apartment consisted of a full kitchen with stackable washer and dryer along with a gas fired furnace and 100-amp electrical service. To date Amos I & II have averaged over 90% occupancy over the life of the projects.

The Jacob has been planned for roughly two years. In order to prepare this development plan and application for this unique and progressive build, the Applicant has been in continual discussions and negotiations with contractors, parking experts, consultants, lenders, etc. The uniqueness of the project and premiums associated with accompanying the reduced footprint and residential demand require the assistance of the Syracuse Industrial Development Agency.

The Jacob is contemplated as a 24' tall podium to provide Syracuse's first ever automated parking lift system, providing 88 parking spaces. Additionally, there will be a mixed-use space located on the Franklin and Water St. side of the building, consisting of roughly 1,200 SF. This will be on the 1st level and is designated for a commercial/retail use.

There will be 8 floors of light gauge metal frame structure above totaling 104 residential units, totaling a gross area of approximately 98,000 SF. The anticipated unit mix for the building is approximately 75% one-bedroom units and 25% two-bedroom units.

The Jacob will consist of apartments which include full kitchen with stackable washer and dryer along with a gas fired furnace and 100-amp electrical service.

The Jacob will provide, what we believe is the capstone to the Amos Block. We look forward to working with SIDA on another successful and progressive development for the City of Syracuse.


The Jacob

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 18, 2019, at 8:00 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 _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION DETERMINING THAT THE ACQUISITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF A COMMERCIAL FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT; DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND AUTHORIZING A PUBLIC HEARING

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 application dated April 30, 2019, as supplemented on June 12, 2019 (the “*Application*”), Syracuse Soma Project LLC, or an entity to be formed (the “*Company*”), requested the Agency undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition or

continuation of an interest in approximately 25,378 sq. ft. of real property located at 214 West Water Street, in the City of Syracuse, New York (the “**Land**”); (ii) the construction of an approximately 11,300 sq.t. 10-story addition to existing approximately 57,300 sq.ft. buildings consisting of: approximately 1,200 sq.ft of commercial/retail space on the first floor facing Fayette Street; approximately 6,700 sq.ft automated parking lift system providing approximately 72 parking spaces on floors one and two; approximately 98,000 sq.ft. containing approximately 104 one and two bedroom apartment units (approximately 78 one-bedroom units and approximately 26 two-bedroom units) on floors 3-10, all located on the Land (the “**Facility**”); (iii) the acquisition and installation in and at 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, 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, 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; and

WHEREAS, the Agency has not approved undertaking the Project or granting the Financial Assistance; and

WHEREAS, the grant of Financial Assistance to the Project is subject to, among other things, 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 makes the following findings and determinations:

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

(B) The Project is located in a “Highly Distressed Area” as defined in Section 854(18) of the Act;

(C) The Financial Assistance contemplated with respect to the Project consists of assistance in the form of exemptions from real property taxes, State and local sales and use taxation and mortgage recording tax; and

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

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 June 18, 2019, 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 ____ day of June, 2019.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 5

Title: Ranalli ALA, LLC

Requested By: Judy DeLaney

OBJECTIVE: Approval of a resolution authorizing a Public Hearing on the Project.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

The Agency has received an application from the Company for a Project to be located at 738 Erie Blvd. West currently vacant land encompassing six tax parcels formerly the site of Roth Steel. The Company proposes the construction of an 80,000 sq. ft. warehouse and distribution center to address the expansion needs of United Auto Supply. The company projects that as a result of the expansion a minimum of 42 new jobs will be created. The cost of the Project is estimated to be \$7,592,000.00. The company is requesting benefits from the Agency in the form of exemptions from mortgage tax (\$37,500.00), sales tax (\$344,000) and a Priority Industry PILOT (15 Year) value to be determined.

ATTACHMENTS:

1. Application for Financial Assistance.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: June 18, 2019

Prepared By: J.A. DeLaney



**CITY OF SYRACUSE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
PROJECT APPLICATION INSTRUCTIONS**

1. The person completing this application on behalf of the company/applicant shall be a person who is either the CEO of the company/applicant or a person authorized to bind the company/applicant and each statement contained in this application shall be made by such a person. Fill in all blanks, using "none", "not applicable" or "not available" where the question is not appropriate to the Project, which is the subject of this Application (the "Project"). If you have any questions about the way to respond, please call the City of Syracuse Industrial Development Agency ("SIDA" or the "Agency") at (315)473-3275.
2. If an estimate is given as the answer to a question, put "(est.)" after the figure or answer, which is estimated.
3. If more space is needed to answer any specific question, attach a separate sheet.
4. When completed, return this application by mail or fax to the Agency at the address indicated below. A signed application may also be submitted electronically in PDF format to Honora Spillane, SIDA Executive Director at hspillane@syrgov.net.

An application will not be considered by the Agency until the application fee has been received.

5. The Agency will not give final approval for this Application until the Agency receives a completed NYS Environmental Assessment Form concerning the Project, which is the subject of this Application. The form is available at <http://www.dec.ny.gov/permits/6191.html>
6. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the SIDA (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the Project which are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, this Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, the SIDA may also redact personal, private, and/or proprietary information from publicly disseminated documents.
7. The Applicant will be required to pay the Agency application fee and legal fee deposit upon submission. If accepted as a project of the agency, the Applicant is responsible for all administrative and legal fees as stated in Appendix D.

8. A complete application consists of the following 8 items:
 - This Application
 - Conflict of Interest Statement - Appendix A
 - Environmental Assessment Form
 - Verification - Appendix B
 - A Project description, including a feasibility statement indicating the need for the requested benefits
 - Provide site plans, sketches, and/or maps as necessary
 - 10 year pro forma operating budget, including funding sources
 - A check payable to the Agency in the amount of \$1,000
 - A check payable to Bousquet Holstein PLLC in the amount of \$2,500

It is the policy of the Agency that any Project receiving benefits from the Agency will utilize 100% local contractors and local labor for the construction period of the Project unless a waiver is granted in writing by the Agency.

Return to:

City of Syracuse Industrial Development Agency
201 East Washington Street, 6th Floor
Syracuse, NY 13202
Phone: 315-473-3275
hspillane@syrgov.net

**City of Syracuse Syracuse Industrial Development Agency
Application**

I. APPLICANT DATA

A. Contact Information

Company Name:	Ranalli ALA, LLC ("Applicant")		
Mailing Address:	1200 State Fair Blvd		
City:	Syracuse	State:	NY Zip: 13209
Phone:	3154721235	Fax:	
Contact Person:	James Ranalli III		
Email Address:	James@unitedautosupply.com		
Industry Sector:	Warehouse Distribution		
NAICS Code:	531120	Federal Employer Identification Number:	47-3944176

B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)

Yes No If No, Who will:

--

C. Principal Stakeholders

List principal owners/officers/directors owning 5% or more in equity holdings with percentage ownership. Public companies should list corporate officers.

Name	% Ownership	Business Address	Phone	Email
James Ranalli 2016 Irrev	100%	1200 State Fair Blvd	3154721235	James@unitedautosupply.com

D. Corporate Structure: Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity.

- Corporation
 Private Public
 Partnership
 General Limited
 Other Sole Proprietorship
 Limited Liability Company/Partnership

Date and Location of Incorporation/Organization

--

If a foreign corporation, is the Applicant authorized to do business in the State of New York?

▼

E. Applicant's Counsel:

Name:	Robert Smith		
Firm:	Costello, Cooney and Fearon, PLLC		
Mailing Address:	500 Plum Street, Suite 300		
City:	Syracuse	State:	NY
		Zip:	13204
Phone:	3154221152	Fax:	
Email Address:	rjs@ccf-law.com		

F. Applicant's Accountant:

Name:	Jessica Clark		
Firm:	United Auto Supply		
Mailing Address:	1200 State Fair Blvd		
City:	Syracuse	State:	NY
		Zip:	1329
Phone:	3154721235	Fax:	
Email Address:	JessicaClark@unitedautosupply.com		

G. Applicant History: If the answer to any of the following is "Yes", please explain below. If necessary, attach additional information.

1. Is the Applicant, its management, or its principal owners now a plaintiff or defendant in any civil or criminal litigation? Yes No
2. Has any person listed in Section 1(c) ever been convicted of a criminal offense (other than a minor traffic violation)? Yes No
3. Has any person listed in Section 1 (C) or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes No

H. Has the Applicant, or any entity in which the Applicant or any of its members or officers are members or officers, received assistance from SIDA in the past? If yes, please give year, Project name, description of benefits, and address of Project.

Yes No

Marsellus Commons, 101 Richmond Avenue, adjacent to proposed site received sales tax and mortgage recording tax abatement

II. PROJECT INFORMATION

A. Project Location

Address:	738 Erie Blvd West	Legal Address (if different)	
City:	Syracuse		
Zip Code:	13204		
Tax Map Parcel ID(s):	105-09-13, 14,25,07,08		
Current Assessment:	\$295,000	Square Footage /Acerage of Existing Site:	Approx. 5 acres
Square Footage of Existing Building, if any:	0	Census Tract: (Please See Appendix E for Census Tracts)	21.01

B. Type (Check all that apply):

- New Construction
 Commercial
 Expansion/Addition to Current Facility
 Brownfield/Remediated Brownfield
 Manufacturing
 Residential/Mixed Use
 Warehouse/Distribution
 Other

C. Description of Project: Please provide a detailed narrative of the proposed Project. This narrative should include, but not be limited to: (i) the size of the Project in square feet and a breakdown of square footage per each intended use; (ii) the size of the lot upon which the Project sits or is to be constructed; (iii) the current use of the site and the intended use of the site upon completion of the Project; (iv) the principal products to be produced and/or the principal activities that will occur on the Project site; and (v) an indication as to why the Applicant is undertaking the Project and the need for the requested benefits (Attach additional sheets if necessary). Attach copies of any site plans, sketches or maps.

United Auto Supply is a distributor/retailer of auto parts which was founded in 1946. Over the last sixty years we have expanded from a 2,500 square foot store on West Genesee Street to a 70,000 square foot facility on Tracy Street in the City of Syracuse. Based on the continued growth in our business, in 2016 we purchased and renovated the former P&C Warehouse at 1200 State Fair Blvd, which is now Ranalli Industrial Park and corporate headquarters for United Auto Supply. Based on our continued growth in the northeast and commitment to the City of Syracuse there is a need for an additional 80,000 square feet of warehouse and distribution space. The former Roth Steel site located at 738 Erie Blvd West, based on proximity to our existing facility at 1200 State Fair Blvd, is a great location for the next expansion of our business. Due to the growth and influx of demand, this adjacent facility will complement the existing warehouse at the Ranalli Industrial Park. United Auto Supply has experienced 50% revenue growth year over year which has allowed for the company to continuously expand. The close proximity of the parcel at 738 Erie Blvd West will allow greater flexibility in future expansions and bringing on new product lines to serve the automotive and retail industry in the northeast. The anticipated expansion would allow for job creation and revenue increases over the upcoming three to five years.

D. Is the Applicant the owner of the property?

- Yes
 No

If not, who is the owner and by what means will the site be acquired? If leasing, when does the lease end?

E. Infrastructure: Please indicate whether the following are onsite, need to be constructed, or need to be renovated/expanded:

Water	Onsite	Electric	Onsite
Sanitary/Storm	Onsite	Private Roads	Needs to be Constructed
Sewer Gas	Onsite	Telecommunication	Onsite

F. Zoning Classification: Please list the current zoning:

Current Zoning

Industrial and BA

G. Are variances needed to complete the Project?

Yes

No

If yes, please describe nature of variances and if municipal approvals have been granted:

H. Will the Project generate sales tax for the community?

Yes

No

If yes, what is the company's average annual sales or estimated annual sales?

I. In accordance with N.Y. GML Sec. 862(1):

1. Will any other companies or related facilities within the state close or be subjected to reduced activity as a result of this Project? If so please list the town and county of the location(s):

Yes

No

2. Will the completion of the Project result in the removal of a plant or facility of the Applicant from one area of the State New York to another area of the State of New York?

Yes

No

3. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant located in the State of New York?

Yes

No

i. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

Yes

No

ii. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to preserve the competitive position of the Applicant in its respective industry?

Yes

No

4. Will the Project primarily consist of retail facilities?

Yes

No

i. If yes, will the cost of these facilities exceed one-third of the total Project cost?

Yes

No

J. Is the Project located in a distressed Census Tract?

Yes

No

21.01

Please see Appendix E for the map of distressed census tracts in the city of Syracuse.

K. Is the Project site designated as an Empire Zone?

Yes

No

L. Construction

1. Project Timeline (approximate):

Construction Commencement

08/01/2019

Construction Completion

08/01/2020

Date of Occupancy

08/01/2020

2. Please list any other key Project milestones:

3. Has work begun?

Yes

No

If so, indicate the amount of funds expended in the past 3 years?

550,000

III. PROJECT COSTS & FINANCING

A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	100,000
Site Work/Demo	1,200,000
Building Construction & Renovation	5,275,000
Furniture & Fixtures	325,000
Equipment	265,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	150,000
Financial Charges	37,000
Legal Fees	40,000
Other	
Management /Developer Fee	200,000
Total Project Cost	7,592,000

ii. State the sources reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	650,000
Amount of capital Applicant intends to invest in the Project through completion:	1,942,000
Total amount of public sector source funds allocated to the Project:	
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	
Total Project Cost	7,592,000

B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages? Yes No

If yes, amount requested and name of lender: 5,000,000 (M&T Bank)

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax? Yes No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? 4,300,000

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement? Yes No

If yes, Category of PILOT requested:

Priority Industry

iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?

Yes No

If yes, please contact the Executive Director prior to submission of this Application.

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**** This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed****

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input type="checkbox"/>	Real Property Tax Abatement (PILOT)	TBD
<input type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	37,500
<input type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	344,000
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	0
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	0

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

2,000,000

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

NA

IV. EMPLOYMENT AND PAYROLL INFORMATION

*** Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.**

A. Are there people currently employed at the Project site?

Yes No If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	0
Estimate the number of construction jobs to be created by this Project:	150
Estimate the average length of construction jobs to be created (months):	12
Current annual payroll at facility:	0
Average annual growth rate of wages:	3%
Please list, if any, benefits that will be available to either full and/or part time employees:	medical, dental, vision, PTO, 401K
Average annual benefit paid by the company (\$ or % salary) per FTE job:	20-25%
Average growth rate of benefit cost:	5%
Amount or percent of wage employees pay for benefits:	10-25%
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	42

C. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, third, fourth, and fifth years after the Project is completed. Jobs should be listed by title or category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. **Do not include construction workers.**

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Annual Salary	Estimated Number of FTE Jobs After Project Completion					
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years	Total Retained Jobs After 5 Years
Manager	0	60,000.00	1	1				
Asst. Manager	0	42,000.00	1	1	1			
Warehouse Associate	0	35,000.00	8	12	8	9		

For purposes of completing the chart, refer to the following definitions, in lieu of current titles:

- **Professional/Managerial/Technical** - includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (examples: architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).
- **Skilled** - includes jobs that require specific skill sets, education, training, and experience and are generally characterized by high education or expertise levels (examples: electrician, computer operator, administrative assistant, carpenter, sales representative).
- **Unskilled or Semi-Skilled** - includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (examples: general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

D. Are the employees of your company currently covered by a collective bargaining agreement?

Yes No If yes, provide the Name and Local:

V. Environmental Information

***An Environmental Assessment Form (EAF) MUST be completed and submitted along with this application. Please visit <https://www.dec.ny.gov/permits/6191.html> for the online EAF Mapper Application and EAF Forms.**

A. Have any environmental issues been identified on the property?

Yes No

If yes, please explain:

Minor oil spills and releases from former Roth Steel scrap yard.

B. Has any public body issued a State Environmental Quality Review Act determination for this Project?

Yes No

If yes, please attach to this application.

VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

I hereby represent and warrant that I am [the CEO of the company/applicant] or [a person authorized to bind the company/applicant] and make the following representations and/or warranties and understand and agrees with the Agency as follows:

A. Jobs Listings: Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity of the service delivery area created by the Workforce Investment Act ("WIA") in which the Project is located.

Initial 

B. First Consideration for Employment: In accordance with §858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the WIA for new employment opportunities created as a result of the Project.

Initial 

C. Other NYS Facilities: In accordance with §862 (1) of the New York General Municipal Law, the Applicant understands and agrees that projects which will result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the Project occupant within the state is ineligible for Agency Financial Assistance, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the Project in its respective industry.

Initial 

D. City Human Right Law: The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law," which prohibits discrimination in employment based upon age, race, sex, creed, color, religion, national origin, sexual orientation, disability or marital status. The Applicant hereby agrees to adhere to this policy or equal opportunity employment in the requirement, hiring, training, promotion, and termination of employees.

Initial 

E. City of Syracuse and MWBE Preference: The applicant understands and agrees that it is the preference of the Agency that the applicant provide, and use its best efforts to provide, opportunities for the purchase of equipment, goods and services from: (i) business enterprises located in the city of Syracuse; (ii) certified minority and/or women-owned business enterprises; and (iii) business enterprises that employ residents in the city of Syracuse. Consideration will be given by the Agency to the Project Applicant's efforts to comply, and compliance, with this objective at any time an extension of benefits awarded, or involvement by the Agency with the Project, is requested by the Project Applicant.

Initial 

F. Local Labor Policy: The applicant understands and agrees that local labor and contractors will be used for the construction, renovation, reconstruction, equipping of the Project unless a written waiver is received from the Agency. Failure to comply may result in the revocation or recapture of benefits awarded to the Project by the Agency. For the purposes of the policy, "Local" is defined as Onondaga, Cayuga, Cortland, Madison, Oneida, and Oswego Counties.

Initial 

G. Annual Sales Tax Filings: In accordance with §874(8) of the New York General Municipal Law, the Applicant understands and agrees that if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors

Initial 

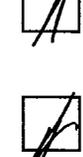
H. Annual Employment Reports and Outstanding Bonds: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of FTE at this Project site. The Applicant also understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the Project that is requested by the Comptroller of the State of New York.

Initial 

I. Absence of Conflicts of Interest: The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect in any transaction contemplated by this Application, except as hereinafter described in Appendix B.

Initial 

J. Compliance: The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

Initial 

K. False or Misleading Information: The Applicant understands and agrees that the submission of knowingly false or knowingly misleading information in this Application may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

Initial 

L. GML Compliance: The Applicant certifies that, as of the date of the Application, the proposed project is in substantial compliance with all provisions of NYS General Municipal Law Article 18-A, including but not limited to Sections 859-a and 862(1).

Initial 

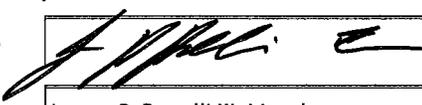
M. SIDA's Policies: The Applicant is familiar with all of SIDA's policies posted on its website (http://www.syr.gov.net/Syracuse_Industrial_Development_Agency.aspx) and agrees to comply with all applicable policies.

N. Disclosure: The Applicant has read paragraph 6 of the instructions contained on the cover of this Application and understands that the Applicant must identify in writing to SIDA any information it deems proprietary and seeks to have redacted.

O. Reliance: THE APPLICANT ACKNOWLEDGES THAT ALL ESTIMATES OF PROJECTED FINANCIAL IMPACTS, VALUE OF FINANCIAL ASSISTANCE REQUESTED, AND OTHER INFORMATION CONTAINED IN THIS APPLICATION WILL BE RELIED UPON BY SIDA AND ANY CHANGES IN SUCH INFORMATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

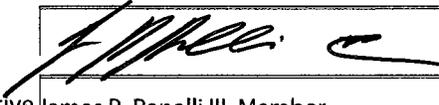
Initial 
Initial 
Initial 

I am the CEO or a person authorized to bind the company/applicant, and have read the foregoing and agree to comply with all the terms and conditions contained therein as well as the policies of the City of Syracuse Industrial Development Agency.

Name of Applicant Company	Ranalli ALA, LLC
Signature of Officer or Authorized Representative	
Name & Title of Officer or Authorized Representative	James P. Ranalli III, Member
Date	6/12/19

VI. HOLD HARMLESS AGREEMENT

Applicant hereby releases the City of Syracuse Industrial Development Agency and the members, officers, servants, agents and employees thereof (collectively the "Agency" from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction, and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all cause of action and attorney's fees and any other expenses incurred in defending any suits or action which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, or the inability of the Applicant, for any reason, to proceed with the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of or in connection with the Application, including attorney's fees, if any.

Name of Applicant Company	Ranalli ALA, LLC
Signature of CEO or a person authorized to bind the company/applicant	
Name & Title of Officer or Authorized Representative	James P. Ranalli III, Member
Date	6/12/19

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY APPLICATION
APPENDIX A
CONFLICT OF INTEREST STATEMENT

Agency Board Members

1. Michael Frame
2. Kathleen Murphy
3. Steven P. Thompson
4. Rickey T. Brown
5. Kenneth J. Kinsey

Agency Officers/Staff

1. Honora Spillane
2. Judith DeLaney
3. Debra Ramsey-Burns

Agency Legal Counsel & Auditor

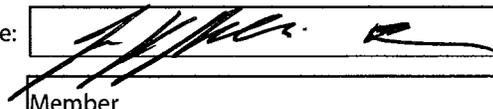
1. Susan Katzoff, Esq., Bousquet Holstein, PLLC
2. Grossman St. Amour, PLLC.

The Applicant has received from the Agency a list of members, officers and staff of the Agency. To the best of my knowledge, no member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Signature:

James P. Ranalli III

Authorized Representative:



Title:

Member

Date:

6/12/19

APPENDIX B
Verification

STATE OF New York)
) SS.:
COUNTY OF Onondaga

JAMES P. RANALI III, deposes and says that s/he is the
(Name of Individual)

Member of Ranali ALA, LLC
(Title) (Applicant Name)

that s/he is the CEO or a person authorized to bind the company/applicant, and has personally completed and read the foregoing Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The deponent's beliefs relative to all matters in the said Application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein. Deponent further acknowledges review and understanding of the Agency's published policies, including but not limited to the Agency's Recapture Policy, and agrees on behalf of the Applicant to be bound by and comply with, all such policies.

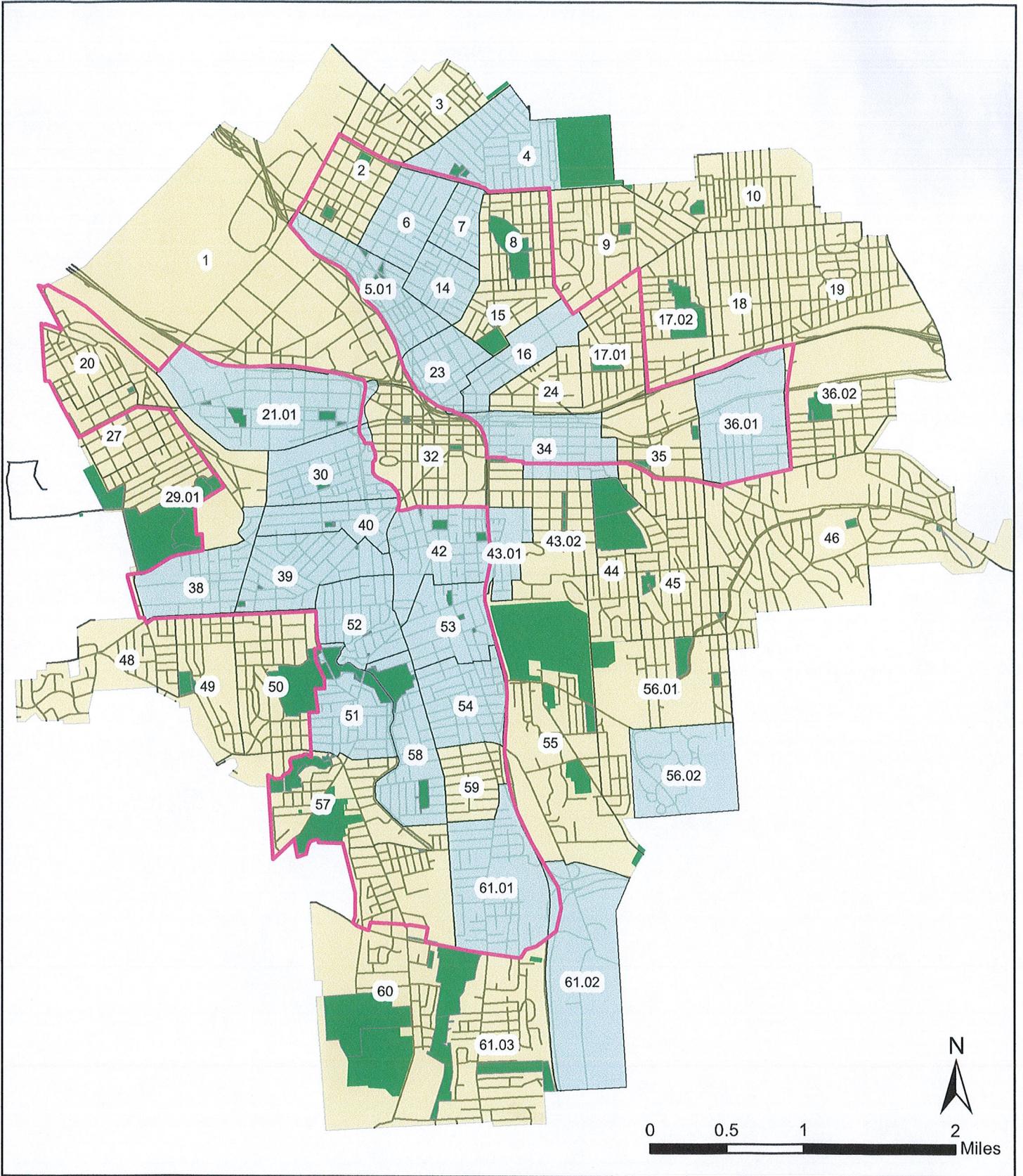
[Signature]
Applicant Representative's Signature
Member
Title

Subscribed and sworn to before me this
12 day of June, 20 19

Jessica Clark
Notary Public

JESSICA L CLARK
Notary Public, State of New York
No. 01CL6272162
Qualified in Onondaga County
Commission Expires 11/13/2020

Highly Distressed Census Tracts



Legend

- Highly Distressed Census Tracts (2016)
- 2010 Census Tracts
- Parks & Cemeteries
- NRSA Boundaries

Map created 7/12/2016.
This map is for planning purposes only.
The City of Syracuse cannot guarantee its accuracy.



738 Erie Blvd West
Pro Forma

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Annual														
Income															
Rental Income	480,000.00	480,000.00	480,000.00	480,000.00	480,000.00	580,000.00	580,000.00	580,000.00	580,000.00	580,000.00	680,000.00	680,000.00	680,000.00	680,000.00	680,000.00
Operating Income	480,000.00	480,000.00	480,000.00	480,000.00	480,000.00	580,000.00	580,000.00	580,000.00	580,000.00	580,000.00	680,000.00	680,000.00	680,000.00	680,000.00	680,000.00
Operating Expenses															
City & School Taxes - Estimated	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00
County Taxes - Estimated	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00
Landscaping	5,000.00	5,050.00	5,100.50	5,151.51	5,203.02	5,255.05	5,307.60	5,360.68	5,414.28	5,468.43	5,523.11	5,578.34	5,634.13	5,690.47	5,747.37
Insurance	14,271.00	14,413.71	14,557.85	14,703.43	14,850.46	14,998.96	15,148.95	15,300.44	15,453.45	15,607.98	15,764.06	15,921.70	16,080.92	16,241.73	16,404.15
Snow Removal	20,000.00	20,200.00	20,402.00	20,606.02	20,812.08	21,020.20	21,230.40	21,442.71	21,657.13	21,873.71	22,092.44	22,313.37	22,536.50	22,761.87	22,989.48
R&M building	10,000.00	10,100.00	10,201.00	10,303.01	10,406.04	10,510.10	10,615.20	10,721.35	10,828.57	10,936.85	11,046.22	11,156.68	11,268.25	11,380.93	11,494.74
Parking Lot Sweeping	3,000.00	3,030.00	3,060.30	3,090.90	3,121.81	3,153.03	3,184.56	3,216.41	3,248.57	3,281.06	3,313.87	3,347.01	3,380.48	3,414.28	3,448.42
Management Fee	5,500.00	5,555.00	5,610.55	5,666.66	5,723.32	5,780.56	5,838.36	5,896.74	5,955.71	6,015.27	6,075.42	6,136.18	6,197.54	6,259.51	6,322.11
Sprinkler Contract	2,000.00	2,020.00	2,040.20	2,060.60	2,081.21	2,102.02	2,123.04	2,144.27	2,165.71	2,187.37	2,209.24	2,231.34	2,253.65	2,276.19	2,298.95
HVAC Contract	1,875.00	1,893.75	1,912.69	1,931.81	1,951.13	1,970.64	1,990.35	2,010.25	2,030.36	2,050.66	2,071.17	2,091.88	2,112.80	2,133.92	2,155.26
Total Operating Expense	196,646.00	197,262.46	197,885.08	198,513.94	199,149.07	199,790.57	200,438.47	201,092.86	201,753.78	202,421.32	203,095.54	203,776.49	204,464.26	205,158.90	205,860.49
Net Operating Income	283,354.00	282,737.54	282,114.92	281,486.06	280,850.93	380,209.43	379,561.53	378,907.14	378,246.22	377,578.68	476,904.46	476,223.51	475,535.74	474,841.10	474,139.51
Other Income (Expense)															
Depreciation	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)	(58,940.04)
Interest Expense	(246,607.87)	(238,966.05)	(230,933.25)	(222,489.48)	(213,613.71)	(204,283.83)	(194,476.64)	(184,167.66)	(173,331.29)	(161,940.48)	(149,966.92)	(137,380.76)	(124,150.64)	(110,243.68)	(95,625.21)
Total Other Income (Expense)	(305,547.91)	(297,906.09)	(289,873.29)	(281,429.52)	(272,553.75)	(263,223.87)	(253,416.68)	(243,107.70)	(232,271.33)	(220,880.52)	(208,906.96)	(196,320.80)	(183,090.68)	(169,183.72)	(154,565.25)
Net Income (Loss)	(22,193.91)	(15,168.55)	(7,758.37)	56.54	8,297.18	116,985.56	126,144.85	135,799.44	145,974.89	156,698.16	267,997.50	279,902.71	292,445.06	305,657.38	319,574.26
Income (Loss) per above	(22,193.91)	(15,168.55)	(7,758.37)	56.54	8,297.18	116,985.56	126,144.85	135,799.44	145,974.89	156,698.16	267,997.50	279,902.71	292,445.06	305,657.38	319,574.26
Principal Payments	(149,365.61)	(157,007.43)	(165,040.23)	(173,484.00)	(182,359.77)	(191,689.65)	(201,496.84)	(211,805.82)	(222,642.19)	(234,033.00)	(246,006.56)	(258,592.72)	(271,822.84)	(285,729.80)	(300,348.27)
Depreciation	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04	58,940.04
Net Cash Flow after Debt Service	(112,619.48)	(113,235.94)	(113,858.56)	(114,487.42)	(115,122.55)	(15,764.05)	(16,411.95)	(17,066.34)	(17,727.26)	(18,394.80)	80,930.98	80,250.03	79,562.26	78,867.62	78,166.03
Net Cash Flow after Tax Abatement (Est)	22,380.52	21,764.06	21,141.44	20,512.58	19,877.45	119,235.95	118,588.05	117,933.66	117,272.74	116,605.20	188,930.98	161,250.03	133,562.26	105,867.62	78,166.03

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 18, 2019, at 8:00 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 _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

RESOLUTION DETERMINING THAT THE ACQUISITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF A COMMERCIAL FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT; DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND AUTHORIZING A PUBLIC HEARING

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 application dated June, 2019 (the “*Application*”), Ranalli ALA, 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 5 (five) acres of land, consisting of five (5) parcels of land 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); 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 of an approximately 80,000 sq.ft. building to be used as a warehouse and distribution center, located on the Land (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, 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; and

WHEREAS, the Agency has not approved undertaking the Project or granting the Financial Assistance; and

WHEREAS, the grant of Financial Assistance to the Project is subject to, among other things, 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 makes the following findings and determinations:

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

(B) The Project is located in a “Highly Distressed Area” as defined in Section 854(18) of the Act;

(C) The Financial Assistance contemplated with respect to the Project consists of assistance in the form of exemptions from real property taxes, State and local sales and use taxation and mortgage recording tax; and

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

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 June 18, 2019, 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 ____ day of June, 2019.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 5

Title: 415 S. Clinton LLC

Requested By: Sue Katzoff

OBJECTIVE: Approval of a resolution authorizing an extension of the Agency Agreement for a period of three months.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: In October of 2017 The Agency approved benefits for a project to be located at 415 South Clinton St. in the Armory Square neighborhood. The owners proposed the gut renovation of the 21,000 sq. ft. building to a mixed use with a commercial component on the first floor and 12 residential units on the upper four floors of the building. Constructed in 1874 the upper floors of the building have been vacant more than 30 years and are uninhabitable. The first floor at the time of the application had been vacant for 16 years. The cost of the Project was estimated to be \$2,591,657 and benefits approved included a mortgage tax exemption (\$19,125.00) and a sales tax exemption (\$50,000.00). The Project has encountered long delays associated with issues involving historic tax credit financing and building code design. The owners have informed the Agency those issues are now resolved and they are prepared to close. As the Agency agreement had a time frame of only one year, staff is requesting the Board approve an extension of the agreement to allow the Project to close.

ATTACHMENTS:

1. Correspondence.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: June 18, 2019

Prepared By: J. A. Delaney

DeLaney, Judith

Subject:

FW: Request for extension

From: robbidwell@gmail.com [<mailto:robbidwell@gmail.com>]

Sent: Wednesday, June 12, 2019 11:45 AM

To: DeLaney, Judith

Subject: Request for extension

To whom it my concern:

We would like to extend the Agency Agreement (Approval) for 415 S Clinton st for three month to give us ample time to close on the financing. Although we are asking for three months we are anticipating on closing very shortly. We have had several delays with this project as these type of projects have all the time. We had issues with the federal government on the historical tax credits and the permit department of the city of Syracuse. If you have any question please feel free to reach out to us. Thank you for your consideration.

Robb Bidwell

Cell (315) 345-1280

Fax (315) 422-4408

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 18, 2019 at 8:00 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 _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

**RESOLUTION APPROVING A RETROACTIVE
EXTENSION OF THE AGENCY AGREEMENT BETWEEN
THE AGENCY AND THE COMPANY UNTIL SEPTEMBER
30, 2019**

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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, lease, and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

WHEREAS, by resolution adopted October 17, 2017 (the "*Inducement Resolution*"), at the request of 415 S. Clinton LLC (the "*Company*"), the Agency induced and approved a project (the "*Project*") consisting of: (A)(i) the acquisition of an interest in approximately 5,180 square

feet of improved real property located at 415-17 Clinton Street South, in the City of Syracuse, New York (the "**Land**"); (ii) the reconstruction and renovation of an existing five story, approximately 21,000 square foot building consisting of approximately 5,000 square feet of retail space on the first floor and approximately 16,000 square feet on floors two through five comprised of approximately (9) one bedroom units and (3) two bedroom units all located on the Land (the "**Facility**"); (iii) the acquisition and installation in and at 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 State and local sales and use tax and mortgage recording tax (as limited by 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, reconstruction, 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, the Agency adopted a resolution on October 17, 2017 (the "**SEQRA Resolution**") determining that the Project constitutes an "Unlisted Action" as defined under SEQRA and will not have a significant adverse effect on the environment and issued a negative declaration; and

WHEREAS, pursuant to the Inducement Resolution, the Agency appointed the Company as its agent for purposes of completing the Project and the parties entered into an Agency Agreement, as set forth at Exhibit "A" to the Inducement Resolution (the "**Agency Agreement**"), which expired on October 17, 2018; and

WHEREAS, the Company advised that the closing on the Project with the Agency was delayed due to issues involving historical tax credits and required permits. As such, the Company is requesting that the Agency grant a retroactive extension of the Agency Agreement from the date of its original expiration to September 30, 2019 in order to allow the Company time to close on the transaction with the Agency (the "**Extension**"); and

WHEREAS, the Company shall confirm in writing that to their knowledge there is no event of default under the Agency Agreement and the Company shall provide an executed copy of the Agency Agreement (collectively, the "**Company Certificate**"); and

WHEREAS, to the best knowledge of the Agency, there is no event of default under the Agency Agreement.

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) The Extension 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) Subject to the terms of this Resolution, the Agency authorizes the retroactive extension of the Agency Agreement from October 17, 2018 through and including September 30, 2019, provided the Agency receives the Company Certificate and that there is no event of default existing under the current Agency Agreement.
- (c) The Extension shall be deemed effective immediately, subject to the terms hereof, without need for written amendment of the Agency Agreement.

(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 a condition precedent to the extension of the Agency Agreement term, the Company shall agree that it is responsible for and will tender all fees associated with the Project and the Agency Agreement and related extension, including but not limited to any Agency fee, administrative fees and/or legal fees, regardless of whether the lease transaction contemplated by the parties ever closes.

(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) 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

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 June 18, 2019, 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 _____ day of June, 2019.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Rickey T. Brown, Secretary

(S E A L)

City of Syracuse
Industrial Development Agency
201 East Washington Street
Syracuse, NY 13202
Tel (315) 473-3275

EXECUTIVE SUMMARY

Agenda Item: 8

Title: Pyramid Companies of Onondaga

Requested By: Sue Katzoff

OBJECTIVE: Approval of a resolution authorizing the execution of certain documents relative to the modification and extension of certain loans.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY: PCO (and/or its related companies) has negotiated a modification of its existing loans on the Carousel Center mall and the expansion parcel (Destiny USA). The loans are each secured by mortgages to which the Agency is a party. To facilitate the modifications, which extend the maturity date of each loan, the Agency is being asked to execute a certificate, substantially similar to the certificate executed by the Agency when the loans/mortgages were initially entered in 2014.

ATTACHMENTS:

1. Resolution.
2. Exhibit A – certifications.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: June 18, 2019

Prepared By: J.A. DeLaney

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 18, 2019 at 8:00 a.m. at the Agency's offices in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

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

PRESENT:

The following persons were **ALSO PRESENT:**

The following Resolution was offered by _____ and seconded by _____:

**RESOLUTION AUTHORIZING THE EXECUTION OF
CERTAIN DOCUMENTS IN CONNECTION WITH A
MODIFICATION AND EXTENSION OF CERTAIN
LOANS AT THE REQUEST OF CAROUSEL CENTER
COMPANY, L.P. AND DESTINY USA HOLDINGS, LLC**

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, at the request of the Pyramid Company of Onondaga, Carousel Center Company, L.P., Destiny USA Holdings, LLC and certain affiliated companies (collectively, "**PCO**"), the Agency undertook a project (the "**Project**") consisting, in part, of the expansion of the Carousel Center mall, in one or more phases including, but not limited to the construction and completion of not less than 800,000 square feet of leaseable area and the acquisition, construction, improvement, equipping and completion of certain public improvements (the "**First Phase**"); and

WHEREAS, in conjunction with the Project, JPMorgan Chase Bank, National Association (the "**CMBS Creditor**") made loans to refinance existing loans on the Project to each the Carousel Center Company, L.P. (the "**Carousel Note**") and to Destiny USA Holdings, LLC (the "**Destiny Note**"), each dated as of June 6, 2014; and

WHEREAS, the Carousel Note was secured by a mortgage, dated as of even date of the Carousel Note, on the Carousel Center mall by and among the Carousel Center Company L.P, the CMBS Creditor and the Agency (the "**Carousel Mortgage**"); and

WHEREAS, the Destiny Note was secured by a mortgage, dated as of even date of the Destiny Note, on the First Phase by and among Destiny USA Holdings, LLC, the CMBS Creditor and the Agency (the "**Destiny Mortgage**"); and

WHEREAS, the Carousel Note and the Destiny Note were each scheduled to mature in June 2019; and

WHEREAS, Carousel Center Company L.P. and Destiny USA Holdings, LLC have each negotiated an extension of their respective notes with Wilmington Trust, National Association, as Trustee for the Benefit of the Holders of JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, Commercial Mortgage Pass-Through Certificates, Series 2014-DSTY, successor in interest to the CMBS Creditor, (the "**Modifications**"); and

WHEREAS, Carousel Center Company L.P. and Destiny USA Holdings, LLC have each requested the Agency participate in the Modifications by each respectively executing a certification, substantially similar to the forms executed by the Agency at the time of the 2014 Carousel Mortgage and Destiny Mortgage, copies of which are attached hereto at Exhibit "A" (collectively the "**Certifications**"); 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 whether the "action" (as said quoted term is defined in SEQRA) to be taken by the Agency may have a "significant impact on the environment" (as said quoted term is utilized in SEQRA); and

WHEREAS, pursuant to SEQRA, the Agency has determined that the execution and delivery of the Certifications constitutes a Type II action, and therefore no further environmental review is required;

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

Section 1. the action taken hereunder in conjunction with the execution and delivery of the Certifications constitutes a Type II action, and therefore no further environmental review is required.

Section 2. Based upon the representations made by Carousel Center Company L.P. and Destiny USA Holdings, LLC to the Agency, the Agency hereby makes the following findings and determinations:

(a) The Agency will execute and deliver the Certifications to effectuate the Modifications as outlined herein, with any changes reviewed by counsel to the Agency and approved by the Chairman and/or Vice Chairman, and all other documents, which upon the advice of counsel to the Agency are required in conjunction with the anticipated Modifications and Certifications and in a form acceptable to counsel and the (Vice) Chairman (collectively, the “*Modification Documents*”); and

(b) The Chairman, Vice Chairman and/or Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Modification Documents subject to: (i) the review and approval of Agency’s counsel; and (ii) compliance with the terms of this Resolution. The execution thereof by the Chairman, Vice Chairman or Executive Director shall constitute conclusive evidence of such approval; and

(c) The obligation of the Agency to consummate any transaction contemplated herein or hereby is subject to and conditioned upon the delivery by Carousel Center Company L.P. and Destiny USA Holdings, LLC of any other documents required by the Agency or its counsel as they deem necessary in conjunction with the Modifications and the Certifications and the review and approval of same by counsel and the (Vice) Chairman; and

(d) The execution and delivery of the Modification Documents are further conditioned upon remittance by the PCO, or one of their affiliated companies, of all outstanding legal fees to Bousquet Holstein PLLC in conjunction with the Project and the Modification Documents, and upon remittance to the Agency of any associated administrative fee, if any, due in conjunction with the Project, the Modifications and/or the Modification Documents contemplated hereby; and

(e) Should the Agency’s participation in the Modification or any of the Modification Documents be challenged by any party, in the courts or otherwise, PCO 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 Modification or the Modification Documents, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the PCO hereunder or otherwise;

(f) Bousquet Holstein PLLC is Agency counsel.

Section 3. The Secretary of the Agency is hereby authorized to distribute copies of this Resolution to Carousel Center Company L.P. and Destiny USA Holdings, LLC and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 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.

Section 5. A copy of this Resolution, together with any 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

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 June 18, 2019, 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 ____ day of June, 2019.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"
2014 CERTIFICATIONS

CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certification"), by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York (together with any subrogee of its rights or interests, "SIDA"), in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, SIDA, Manufacturers and Traders Trust Company, as PILOT Trustee ("PILOT Trustee") and Manufacturers and Traders Trust Company, as Bond Trustee ("Bond Trustee"), and together with PILOT Trustee and SIDA, the "Secured Parties") and the CMBS Creditors are entering into that certain Intercreditor Agreement, dated as of the date hereof, with respect to the Existing Carousel Center (the "Carousel Intercreditor Agreement");

WHEREAS, the Carousel Intercreditor Agreement, among other things, provides for the relative priority of the respective liens and rights of the Secured Parties under the Existing Carousel PILOT Documents, as defined therein, and the CMBS Creditors under the CMBS Loan Documents and the Mezzanine Loan Documents, as defined therein, on the terms and conditions set forth in the Carousel Intercreditor Agreement, and evidences certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Carousel Intercreditor Agreement, the CMBS Creditors have requested that SIDA certify as to certain items relative to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents which SIDA has agreed to do pursuant to the terms and conditions hereof. PILOT Trustee and Bond Trustee are delivering a separate certification.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SIDA hereby agrees in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Carousel Intercreditor Agreement and if not defined in the Carousel Intercreditor Agreement, as defined in the Master Glossary (as defined in the Carousel Intercreditor Agreement).

2. Certification: SIDA hereby certifies to each of the CMBS Creditors with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that:

(i) the amounts listed on the schedule attached to the certificate of the Trustee dated as of the date hereof represent all of the PILOT Payments due under the PILOT Agreement during the PILOT Benefit Term and, based upon the certificate of the Trustee dated as of the date hereof, Carousel Owner has met all of its regularly scheduled monetary obligations;

(ii) to SIDA's knowledge, Carousel Owner has met all of its other monetary obligations, under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that are, under the terms thereof, to be performed by Carousel Owner through the date hereof;

(iii) to SIDA's knowledge, Carousel Owner has performed, in all material respects, all of its non-monetary obligations under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that are to be performed through the date hereof and, to SIDA's knowledge, no default or event has occurred or condition exists which, with the giving of notice, the passage of time, or both, would constitute a default of Carousel Owner under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions or the Bond Documents;

(iv) the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents (other than the Parking Installment Sale Agreement, which has been terminated) are in full force and effect and, except as set forth on Schedule A annexed hereto, have not been modified or amended and represent the entire understanding of the parties thereto with respect to the subject matter thereof;

(v) to SIDA's knowledge, Carousel Owner has performed all of its obligations under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents with respect to the construction of the Existing Carousel Center and, to SIDA's knowledge, no further construction by Carousel Owner in connection with the Existing Carousel Center or any related Public Improvements is required thereunder other than the obligation to cooperate with the Expansion Owner to complete any remaining construction of the reconfiguration of Carousel Center necessary in connection with the First Phase;

(vi) SIDA has not made any claim against Carousel Owner for any indemnification obligations under any of the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions or the Bond Documents, and to SIDA's knowledge, no event or circumstance exists that is reasonably expected to result in an indemnification obligation of Carousel Owner;

(vii) the PILOT payments with respect to the Existing Carousel Center are the amounts set forth on Schedule A to the Existing Carousel Center Election Notice and under no circumstances are such amounts subject to any increase but such amounts are subject to acceleration pursuant to Section 30 of the PILOT Agreement. The fact that the First Phase became the Final Phase, by virtue of Pyramid Company of Onondaga's giving notice of same or otherwise, did not and shall not give rise to any obligation of Carousel Owner to make any payment nor otherwise Affect Carousel; and

(viii) the individual signatory, in the ordinary course of operations of SIDA, would generally have knowledge of the existence or absence of facts relevant hereto.

Any certification with respect to the existence or absence of facts based on knowledge of SIDA is intended to signify that no information has come to the actual attention of the individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Such individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. SIDA has no undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to its attention and whether or not the same would or might (if now existing and known to the signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, SIDA has executed and delivered this Certification effective as of the date first above written.

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

ACKNOWLEDGEMENT

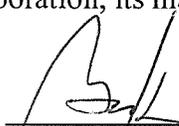
Carousel Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.

ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

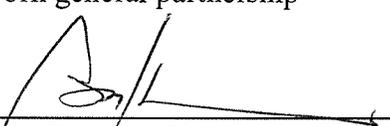
By: Carousel General Company LLC, a New York
limited liability company, its general partner

By: Carousel Center Holdings, Inc., a Delaware
corporation, its managing member

By: 

Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 

Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

SCHEDULE A

Amendments

None.

CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certification"), by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York (together with any subrogee of its rights or interests, "SIDA"), in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, SIDA, Manufacturers and Traders Trust Company, as PILOT Trustee ("PILOT Trustee") and Manufacturers and Traders Trust Company, as Bond Trustee ("Bond Trustee"), and together with PILOT Trustee and SIDA, the "Other Parties") and the CMBS Creditors are entering into that certain Expansion Interested Parties Agreement, dated as of the date hereof, with respect to the Expansion Parcel (the "Expansion Interested Party Agreement");

WHEREAS, the Expansion Interested Party Agreement, among other things, evidences certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Expansion Interested Parties Agreement, the CMBS Creditors have requested that SIDA certify as to certain items relative to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions which SIDA has agreed to do pursuant to the terms and conditions hereof. PILOT Trustee and Bond Trustee are delivering a separate certification.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SIDA hereby agrees in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Expansion Interested Party Agreement and if not

defined in the Expansion Interested Party Agreement, as defined in the Master Glossary (as defined in the Expansion Interested Party Agreement).

2. Certification: SIDA hereby certifies to each of the CMBS Creditors with respect to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that:

(i) Expansion Owner has met all of its regularly scheduled monetary obligations and, to SIDA's knowledge, all of its other monetary obligations, under the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that are, under the terms thereof, to be performed by Expansion Owner through the date hereof;

(ii) to SIDA's knowledge, Expansion Owner has performed, in all material respects, all of its non-monetary obligations under the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that are to be performed through the date hereof and, to SIDA's knowledge, no default or event has occurred or condition exists which, with the giving of notice, the passage of time, or both, would constitute a default of Expansion Owner under the Existing Expansion PILOT Documents, the Other Expansion Documents or the Assigned SIDA Agreement Provisions;

(iii) the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions are in full force and effect and, except as set forth on Schedule A annexed hereto, have not been modified or amended and represent the entire understanding of the parties thereto with respect to the subject matter thereof;

(iv) Expansion Owner has completed construction of the First Phase by the dates required under the SIDA Agreement, the Expansion Installment Sale Agreement and the Ordinance, and to the best of SIDA's knowledge, the First Phase was completed in accordance with all applicable requirements of the SIDA Agreement and the Expansion Installment Sale Agreement;

(v) SIDA has not made any claim against Expansion Owner for any indemnification obligations, other than for fees and costs associated with this refinancing, under any of the Existing Expansion PILOT Documents, the Other Expansion Documents or the Assigned SIDA Agreement Provisions, and to SIDA's knowledge, no event or circumstance exists that is reasonably expected to result in an indemnification obligation of Expansion Owner;

(vi) Attached as Schedule B hereto is a true and complete copy of the Election Notice delivered by Expansion Owner, which Election Notice has not been modified or amended; and

(vii) the individual signatory, in the ordinary course of operations of SIDA, would generally have knowledge of the existence or absence of facts relevant hereto.

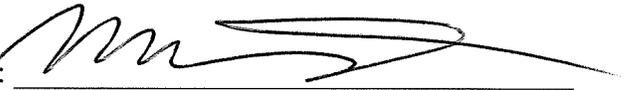
Any certification with respect to the existence or absence of facts based on knowledge of SIDA is intended to signify that no information has come to the actual attention of the individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Such individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. SIDA has no undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to its attention and whether or not the same would or might (if now existing and known to the signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, SIDA has executed and delivered this Certification effective as of the date first above written.

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

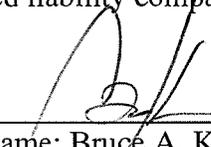
ACKNOWLEDGEMENT

Expansion Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.

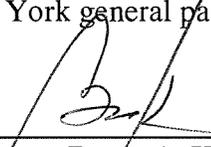
ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings LLC, a Delaware
limited liability company, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

SCHEDULE A

Amendments

None.

SCHEDULE B

Election Notice

City of Syracuse
Industrial Development Agency
333 West Washington St, Suite 130
Syracuse, NY 13202
Tel (315) 473-3275 Fax (315) 435-3669

EXECUTIVE SUMMARY

Agenda Item: 5

Title: National Development Council (NDC)

Requested By: Judy DeLaney

OBJECTIVE: Approval of a resolution authorizing a contract with NDC for consulting services for the period July 1, 2019 through June 30, 2020 in an amount not to exceed \$80,000.00.

DESCRIPTION:

Direct expenditure of fund: Yes No

Type of financial assistance requested

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

SUMMARY:

The National Development Council (NDC) on a continuing basis provides support and expertise to the Agency and on behalf of the Agency to the City of Syracuse relative to economic development priorities within the City. The NDC consultants are on site a minimum of one day a month and available for consultation on an ongoing basis with both Agency staff and at the request of the Agency City administration staff. Additionally the Company provides valuable educational training opportunities that are available to staff both onsite and offsite. This expense was budgeted in the 2019 budget approved by the Board of Directors in October of 2018 based on the 2018 contract. The Company has requested an increase of \$5000.00 for the 2019-2020 contact – upon review of the contract staff recommends approval.

ATTACHMENTS:

1. Proposed Contract.
2. Resolution.

REVIEWED BY:

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

Meeting: June 18, 2019

Prepared By: J. A. DeLaney

AGREEMENT BY AND BETWEEN
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
AND
NATIONAL DEVELOPMENT COUNCIL

This Agreement is made and entered into as of the 1st day of July, 2019, by and between the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, Syracuse, New York, a public benefit corporation whose address is City Hall, 201 E Washington Street, 6th floor Syracuse, New York 13202 (hereinafter called the "SIDA") and **NATIONAL DEVELOPMENT COUNCIL** (hereinafter referred to as "NDC" or the "Contractor"), a New York non-profit corporation, which is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code , whose address is 1 Battery Park Plaza, Suite 710, New York, NY 10004

WITNESSETH THAT:

WHEREAS, the SIDA is desirous of obtaining the professional services of an advisor for itself and, as negotiated herein, as added value, certain services benefiting the City of Syracuse' ("the City") to develop and assist in the implementation of the SIDA and the City's various economic development programs;

WHEREAS, NDC is willing to provide, on such terms and conditions as are hereinafter provided, technical assistance to the SIDA and the City utilizing its expertise in community, economic and housing development activities.

NOW THEREFORE, in consideration of the above-mentioned premises and of the mutual covenants contained herein, the parties hereto agree as follows:

I. SCOPE OF SERVICES

The purpose of this Agreement is to set forth the terms upon which the NDC will provide to SIDA, or at SIDA's request, with assistance as described in Exhibit A attached hereto. NDC agrees to perform such services as are requested from time to time by the SIDA and to provide such services as it deems necessary to accomplish the goals requested. Exhibit A attached hereto fully describes the services to be offered to the SIDA for its benefit or for the benefit of economic development within the City by NDC. In performing the requested services, NDC shall consult with officers and employees of the SIDA, or, as directed by SIDA ,the City and shall meet, as appropriate, with such representatives or other entities when necessary, including without limitation officials, directors and/or officers of the City, SIDA, State of New York and Federal officials and other organizations.

The person in charge of administering this Agreement on behalf of the SIDA shall be SIDA's Executive Director or other such person as the SIDA shall designate in writing.

The primary person responsible for the services to be rendered on behalf of NDC shall be Robert Sweet, and secondary person shall be David Trevisani, Directors of NDC, or other qualified person as is designated in writing by NDC and accepted by the SIDA.

II. DURATION, TERMINATION

NDC agrees to commence work for the SIDA effective the first date written above and shall continue providing technical assistance for twelve (12) months. Either party may, at any time, terminate this Agreement with or without cause by sending written notice to the other party, in which event this Agreement shall be terminated effective 48 hours after receipt of such notice.

III. COMPENSATION

The SIDA shall compensate NDC for performance of services received hereunder in the amount of Eighty Thousand dollars (\$80,000) payable in twelve (12) monthly payments of Six Thousand Six Hundred and Sixty-Six dollars, and Sixty-Seven Cents (\$6,666.67) paid within thirty (30) days of invoice date each month.

The base fee amount includes all NDC's time, travel expenses, supplies, postage, telephone, and other similar expenses. As an independent contractor, NDC is responsible for all taxes and other benefits of the employees of NDC and nothing contained herein shall be interpreted as creating a relationship of servant, employee, partnership, or agency between the SIDA and the NDC. Payment by the SIDA for services rendered under this Agreement evidences the SIDA'S acceptance of such services in accordance with the terms of the Agreement.

IV. MISCELLANEOUS PROVISIONS

4.1 Ownership of Material and Documents. All final reports and other materials prepared by NDC for or at the request of SIDA shall be the property of SIDA, however all work papers and other source materials shall be the property of the NDC. NDC shall deliver such materials to the SIDA in accordance with the terms and conditions of this Agreement. SIDA shall not, without NDC's written consent, associate NDC's name with the report\product, if a subsequent change is made in such report\product after submission and receipt by the SIDA.

4.2 Right to Audit. NDC shall establish and maintain appropriate procedures which will assure the proper accounting of all funds paid to it under this Agreement. SIDA or any of their duly authorized representatives shall have access to any books, documents, papers and records of NDC and/or its subcontractors which are directly pertinent to a specific program for the purpose of making an audit, an examination, excerpts and transcriptions. All such books and records shall be retained for such periods of time as required by law, provided, however, notwithstanding any shorter periods of retention, all books, records and supporting details shall be retained for a period of at least three (3) years after the expiration of the term of this Agreement.

4.3 Confidentiality of Reports. NDC shall keep confidential all reports, information and data given to, prepared or assembled by NDC pursuant to NDC's performance hereunder and SIDA designates as confidential. Such information shall not be made available to any person, firm, corporation or entity without first obtaining the prior written consent of SIDA.

4.4 Equal Opportunity. NDC shall comply with all provisions of Title VI of the Civil Rights Act of 1964 and of the rules, regulations and relevant order of the Secretary of Labor regarding

discrimination. In the event a party is determined by the final order of an appropriate agency or court to be in violation of any non-discrimination provision of federal, state, or local law, this Agreement may be cancelled, terminated or suspended in whole or in part by the SIDA, and that party may be declared ineligible for further SIDA contracts.

4.5 Conflicts of Interest. No board member, officer or employee of SIDA or its designees or agents, and no other public official who exercises any functions or responsibilities with respect to any requested technical assistance, shall be permitted to financially benefit from this Agreement or have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with this Agreement.

4.6 Notices. All notices shall be sent by certified mail, hand-delivery or over night mail and in all events with a written acknowledgment of receipt to the address set forth at the beginning of this Agreement.

4.7 Release of News Information. No news release, including photographs, public announcements or confirmation of same, or any part of the subject matter of this Agreement or any phase of any program hereunder shall be made without prior written approval of the SIDA.

4.8 Compliance with Laws. NDC agrees to comply with all applicable federal, state and local laws in the conduct of the work hereunder. This Agreement shall be construed, interpreted and the rights of the parties determined, in accordance with the laws of the State of New York.

4.9 Assignment. Neither this Agreement nor any rights, duties or obligations described herein may be assigned by either party without the prior expressed written consent of the other party.

4.10 Severability. A determination that any part of this Agreement is invalid shall not invalidate or impair the force of the remainder of this Agreement.

4.11 Dispute Resolution. At the request of either party, any disputes or claims under this Agreement shall be submitted to arbitration in a manner provided under the Commercial Arbitration Rules of the American Arbitration Association then in effect, such arbitration is to be conducted in Syracuse, New York before three arbitrators chosen in accordance with the rules of the State where the SIDA or City is located.

4.12 Supplemental Provisions. Either party may require supplemental provisions which will govern the agreement between the parties by attaching hereto such supplemental provisions as **Exhibit "B"**. The cost of supplemental provisions is not included in the contract price quoted in III above. The SIDA will only reimburse the cost of supplemental provisions if NDC obtains written approval within thirty (30) days prior to the expenditure and supported by Resolution of the SIDA Board.

4.13 Acknowledgement. The SIDA expressly acknowledges that all opinions and advice (written or oral) given by the NDC to the SIDA in connection with the NDC's engagement are intended solely for the benefit and use of the SIDA or the City, as applicable, and the SIDA agrees that no such opinion or advice shall be used for any other purpose or reproduced, discriminated, quoted or referred to at any

time without the prior consent of NDC.

4.14 Disclaimer. SIDA has retained NDC for the purposes set forth in this Agreement and the parties acknowledge and agree that their respective rights and obligations are contractual in nature. Each party disclaims an intention to impose fiduciary agency rights or obligations on the other by virtue of the engagement hereunder.

Upon the request of SIDA, NDC may, but is not required to, participate in the development of the SIDA projects in such capacity as the parties may agree.

4.15 Entire Agreement. This Agreement contains the final agreement between the parties regarding the matters covered and supersedes any and all other agreement, either oral in writing, regarding the matters contained herein.

4.16 Disclaimer. The Client is a sophisticated business enterprise and has retained NDC for the purposes set forth in this Agreement and the parties acknowledge and agree that their respective rights and obligations are contractual in nature. Each party disclaims an intention to impose fiduciary agency rights or obligations on the other by virtue of the engagement hereunder.

Standard disclaimer regarding NDC's compliance with Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and amended Section 15B of the Securities and Exchange Act of 1934 ("Exchange Act")

The National Development Council is not a Registered Municipal Advisor as defined in Dodd-Frank and the Exchange Act and therefore cannot provide advice to a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including structure, timing, terms or other similar matters concerning such financial products or issues.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above.

**City of Syracuse Industrial
Development Agency**

National Development Council:

By: _____

By: _____

Name: Judith DeLaney

Daniel Marsh III

Executive Director

President

NDC TECHNICAL ASSISTANCE AGREEMENT
SCOPE OF SERVICES
EXHIBIT A

To promote redevelopment within the City of Syracuse, the SIDA is undertaking or may undertake certain economic development projects. At SIDA's request, NDC will provide technical assistance to the SIDA, and when requested the City, in reviewing, structuring and financing such projects during project pre-development and project development phases.

The Scope of Services describes the assistance available under this Technical Assistance Agreement during the specified contract period. The SIDA and NDC, by mutual agreement, may revise this Scope of Services from time to time. The assistance within this Scope of Services includes:

- One. Identify eligible projects for a NMTC investment and facilitate same
- Two. Assist SIDA and the City in the implementation with infill and redevelopment activities.
- Three. Provide staff with technical assistance (TA) and training. TA will entail more frequent interaction with staff. Training can be conducted on and off site.
- Four. Continue to work with SIDA with a comprehensive analysis of, and recommendations for, and implementation of, parking assets.
- Five. Work with SIDA and the City to attract Opportunity Zone (OZ) investment to agreed upon high priority projects in the City.
 - A. At the SIDA's request, NDC will review and evaluate economic development projects being proposed in the City . This may include:
 1. Evaluating sponsor/developer experience and capacity
 2. Financial review and structuring of deals
 3. Review of appraisals, cost assumptions, capital budgets, operating statements, marketing data and other funding commitments
 4. Advising on tax credit equity sources, requirements and structuring
 5. Identifying other funding sources when required
 6. Assisting with development issues during pre-development and development
 7. Structuring loan documents and development agreements
 8. Advising on program regulations issues

- B. At the SIDA's request, NDC will provide technical support and/or financial analysis with respect to its economic and housing development program proposals.
- C. NDC will provide technical assistance and advocacy to SIDA in efforts to seek funding and/or leverage existing resources through governmental programs including, but not limited to,

Federal Resources

- 1. Community Development Block Grant (CDBG) program, and HUD Section 108 loans, including Economic Development Initiative (EDI) and Brownfields Economic Development Initiative (BEDI) grants.
- 2. U.S. Environmental Protection Agency (EPA) Brownfields Program, including Targeted Assessments, Supplemental Pilot Program, and Brownfields Revolving Loan Fund,
- 3. U.S. Small Business Administration 7(a), 504, and Microenterprise programs
- 4. New Markets Tax Credits

State of New York resources

- 1. Empire State Development (ESD)
- 2. New York Science Technology and Research (NYSTAR)
- 3. New York State Division of Housing and Community Renewal (DHCR)

Others

- 1. The Opportunity Zone Program
- D. At the SIDA's election, provide four (4) scholarships to be used by City staff for attendance in NDC's "Economic Development Finance Professional Certification" training program or provide "in-house" staff training to SIDA and City staff.
- E. NDC will review, as directed, established economic development and/or housing development programs, including but not limited to;
 - 1. Section 108 Loan Guarantee Program
 - 2. SEDCO Loan Program
 - 3. CDBG and the HOME Investment Partnership Program

Such review will address the following items

- 1. Program goals
-

2. Eligibility criteria
3. Underwriting criteria
4. Program documents
5. Internal administration of application and approval processes

F.

G. Facilitate, as permissible, for participation in "NDC New Markets," a designated Community Development Entity (CDE), through which New Markets tax credits will flow to investors of qualified community development projects that benefit low and moderate income people in the City of Syracuse. Such participation in the CDE will result in access lower cost low term capital for qualified community development projects.

H. NDC, alone and/or via authorized sub-contractors, will provide the SIDA, upon its request, with other related community and economic development services. These services may include but need not be limited to:

1. Establish SIDA's participation in NDC's 501(c) (3) Bond and Donation Program.
2. Establish SIDA's participation in NDC's "Corporate Equity Fund," a syndicated investment pool that provides equity to eligible projects with housing and historic tax credits.
3. Establish SIDA's or the City's participation in all other programs as developed and introduced by NDC during the contract term.

I. At the request of the SIDA, and in furtherance of NDC Housing and Economic Development Corporation's (HEDC) charitable public purpose, NDC agrees to use the not-for-profit development services of its affiliate to undertake City sponsored development projects. Public Facility projects undertaken by HEDC will require the active participation of the City and will only be undertaken if HEDC's Board of Directors determines that the development of the project is financially feasible, "lessens the burden of government", and meets HEDC's "charitable public purpose."

HEDC's activities will be undertaken as a separate program activity with fees for services rendered determined on a case-by-case basis. Development fees to the greatest extent possible will be included in the project's capital budget and financed as part of the project.

Eligible project development fees shall include, but not be limited to, development risk fees, legal and accounting fees, asset management fees, and project management fees.

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 18, 2019 at 8:00 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 _____ and upon the roll being duly called, the following members were:

PRESENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by _____ and seconded by _____:

**RESOLUTION APPROVING AN AGREEMENT
WITH THE NATIONAL DEVELOPMENT
COUNCIL FOR SUPPORT SERVICES TO THE
AGENCY IN AN AMOUNT NOT TO EXCEED
\$80,000**

WHEREAS, the policy of the State of New York (the "*State*") set forth in Title 1 of Article 18-A of the General Municipal Law of the State, as amended (the "*IDA Act*"), is to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation, economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration by the creation of industrial development agencies and to protect and promote the health of the inhabitants of the State and to increase trade through promoting the development of facilities to provide recreation for the citizens of the State and to attract tourists from other states; and

WHEREAS, City of Syracuse Industrial Development Agency (the "*Agency*") constitutes an industrial development agency established under the IDA Act and Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (together with the IDA Act, the "*Act*") and is thereby authorized and empowered 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, educational or cultural facilities, railroad facilities and certain horse racing facilities, thereby advance the job opportunities,

health, general prosperity and economic welfare of the people of the State and 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 acquire, hold and dispose of personal property for its corporate purposes; with the consent of the municipality, to use agents, employees and facilities of the municipality and pay the municipality its agreed proportion of the compensation or costs therefor; to appoint officers, agents and employees and pay their compensation out of funds of the Agency; make contracts and leases; to use gifts, grants, loans or contributions for any of its corporate purposes; and to all things necessary or convenient to carry out its purposes and exercise the powers expressly given in the IDA Act; and

WHEREAS, the Agency is obligated under the Act to undertake certain review and analysis for each project undertaken by the Agency and the Agency has contracted with the National Development Council ("**NDC**") for several years to provide such support services, including but not limited to, assistance with board and staff training and project review and analysis; and

WHEREAS, the NDC provides similar services to several industrial development agencies in the State and they are uniquely positioned to understand the statutory requirements imposed upon industrial development agencies with respect to undertaking projects and ongoing reporting compliance; and

WHEREAS, the Agency has been very pleased with the services provided to date by NDC. The Agency's current contract with NDC has or is about to expire and the Agency is desirous of renewing its contract with NDC for another year. NDC has submitted a new proposal that would provide all of the same services and benefits to the Agency, as well as some added benefits relative to economic development in the City as a whole, for an amount not to exceed \$80,000 (representing a \$5,000 increase over the prior contract) (the "**New Contract**"). A draft of the New Contract is attached hereto at Exhibit "A"; and

WHEREAS, the execution and delivery of the New Contract is consistent with the Agency's procurement policy; 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 as to whether the "action" (as said quoted term is defined in SEQRA) to be taken by the Agency may have a "significant impact on the environment" (as said quoted term is utilized in SEQRA). The Agency has classified the execution and delivery of the Contract and the performance of the Work as a "Type II" action as that term is defined under SEQRA, and therefore no further review is required.

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

Section 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.

Section 2. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, 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. It is among the powers of the Agency to enter contracts to carry out its corporate purposes.

Section 3. The Agency makes the following findings and determinations:

(a) the action authorized pursuant to this Resolution constitutes a Type II action under SEQRA and no further review is required;

(b) the Agency has the statutory authority to enter into the New Contract for the performance of the services by NDC and hereby authorizes same; and

(c) the execution and delivery of the New Contract is in furtherance of the Agency's corporate purposes and supports economic development and the undertaking of new projects by the Agency in the City and helps promote economic development, recreational opportunities and prosperity of the inhabitants of the City and help attract, encourage and develop recreation, economically sound commerce and industry in the City as well as the general prosperity and economic welfare of the people of the City in furtherance of the purposes of the Act.

Section 4. No covenant, stipulation, obligation or agreement contained in this Resolution or any other document referred to above 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. None of the members or officers of the Agency shall be liable or be subject to any personal liability or accountability by reason of the execution of any document referred to above;

Section 5. The Agency hereby authorizes the negotiation, execution and delivery of the New Contract by and between the Agency and NDC upon acceptable terms and conditions to the Agency to perform the work, as generally set forth on Exhibit "A" attached hereto. The Chairman, Vice Chairman and/or Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to negotiate, execute and deliver the New Contract in accordance with the terms hereof and upon advice of counsel, substantially in the form as attached hereto at Exhibit "A". The execution thereof by the Chairman, Vice Chairman and/or Executive Director shall constitute conclusive evidence of such approval;

Section 6. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the New Contract, this Resolution shall automatically become null, void and of no further force and effect with respect thereto;

Section 7. The Secretary and/or staff of the Agency are hereby authorized and directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. 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

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 June 18, 2019, 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 ____ day of June, 2019.

City of Syracuse Industrial Development Agency

Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"