

RESOLUTION

A regular meeting of the Syracuse Local Development Corporation was convened on November 5, 2018 at 9:00 a.m.

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

PRESENT: Michael Frame, Steven Thompson, Kathleen Murphy, Kenneth Kinsey

EXCUSED: Rickey T. Brown

THE FOLLOWING PERSONS WERE ALSO PRESENT: Honora Spillane, Judith DeLaney, John Vavonese and Susan Katzoff, Esq.

The following resolution was offered by Kathleen Murphy and seconded by Steven Thompson:

RESOLUTION OF THE SYRACUSE LOCAL DEVELOPMENT CORPORATION APPROVING C&S COMPANIES TO ACT AS PROJECT MANAGER

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("*N-PCL*") of the State of New York (the "*State*"), as amended (hereinafter collectively called the "*Act*"), and pursuant to its Certificate of Incorporation filed on March 15, 2010 (the "*Certificate*"), the Syracuse Local Development Corporation (the "*SLDC*") was established as a not-for-profit local development corporation of the State pursuant to Sections 402 and 1411 of the Not for Profit Corporation Law of the State and has the power to to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and has the authority to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, in March 1997, the Mutual Life Insurance Company of New York sold an underground parking garage (the "*South Parcel*") to the City of Syracuse (the "*City*") pursuant to a sale agreement dated March 27, 1997. The garage acquired by the City sits beneath what is now the Tech Garden (the "*Tech Garden*") and together with the South Parcel, collectively, the

"City's Parcel") and adjacent to and adjoining another underground garage parcel which sits below what is commonly known as the AXA Tower Complex (the "*North Parcel*" and together with the South Parcel, collectively, the "*Garage*"); and

WHEREAS, contemporaneous with the City's purchase of the South Parcel, the City entered into an agreement whereby Towers Realty LR, Ltd, the owner of the North Parcel (the "*Owner*") leased the North Parcel to the City and the City agreed to operate and maintain the North Parcel in good working repair (the "*Garage Lease Agreement*"); and

WHEREAS, notwithstanding the Garage Lease Agreement, the Owner remained liable for all repairs to infrastructure located in the North Parcel that supports the improvements above the garage; namely, the AXA Tower Complex; and

WHEREAS, the Garage Lease Agreement also provides, that notwithstanding the foregoing, the Owner agrees to maintain the plaza level on top of the North Parcel in a manner that is architecturally appropriate to minimize leakage from the plaza level into or onto the membrane covering the garage ceiling; and

WHEREAS, the City and the Owner agree that the North Parcel has not been satisfactorily maintained either due to a lack of ongoing repair, and/or water and other damage leaking from the plaza level above, or a combination of both; and

WHEREAS, the City and the Owner engaged engineers to undertake a joint assessment of the repairs necessary to repair the Garage and ensure its safety and arrived at a global scope of repairs with estimated costs (the "*Scope of Repairs*"); and

WHEREAS, the C&S Companies ("*C&S*") have been under contract with the City for over 10 years to perform project management services with respect to the Garage and have been working collaboratively with the Owner's engineers to assess the needs of the garage giving C&S a unique understanding of the Garage, including the history of repairs as well as the current structural needs including reconstruction, planning and project management of the facility; and

WHEREAS, C&S has provided the SLDC with a proposed engagement letter to cover services the SLDC may need for the remainder of the year in preparation for undertaking repairs and ownership and provided a quote not to exceed \$30,000 (the "*Engagement Letter*"). The work is an extension of the work already contracted for by the City and the continued use of C&S will avoid delay and additional costs and will help ensure the continuity and viability of the Scope of Repairs; and

WHEREAS, the parties have agreed that single ownership of the Garage will facilitate the repairs and the ongoing operation of the Garage for the benefit of the tenants of both the Tech Garden, the AXA Tower Complex and the general public, as available; and

WHEREAS, the City and the Owner are undertaking steps to transfer fee ownership of the City's Parcel and the North Parcel; respectively, to the SLDC such that the SLDC will have single ownership and control over the Garage; and

WHEREAS, it is within the SLDC's authority and powers to own property and to lessen the burdens of government; and

NOW, THEREFORE, be it resolved by the members of the Board of Directors of the Syracuse Local Development Corporation 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 SLDC to: (i) promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the City by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects; and (ii) undertake projects and activities within the City for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest.

Section 3. Based upon the foregoing, the SLDC makes the following findings and determinations:

(a) the hiring of C&S as set forth herein is in furtherance of the purposes, and is within the power, of the SLDC; and

(b) authorizes the hiring of C&S as Project Manager with respect to the Garage and the Scope of Repairs in accordance with the Engagement Letter and the SLDC's procurement policy; and

(c) The Chairman, Vice Chairman, the Executive Director and any authorized representative of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the SLDC, to execute and deliver, if required, the Engagement Letter as well as any and all other documents, agreements, certificates, instruments in connection therewith (collectively, the "**Documents**"), and to pay any such other fees, charges and expenses, or to make such other changes, omissions, insertions, revisions, or amendments to the Documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution.

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 SLDC, nor any person executing

any documents referred to above on behalf of the SLDC, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 5. Bousquet Holstein PLLC, as counsel to the SLDC, is hereby authorized to work with the Company and others to prepare, for submission to the Chairman, Vice Chairman and/or Executive Director, all Documents necessary to effect the intent of this Resolution.

Section 6. The Chairman, Vice Chairman and Secretary of the SLDC are 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.

Section 7. It is hereby found and determined that all formal actions of the SLDC concerning and relating to the adoption of this resolution were adopted in an open meeting of the SLDC; and that all deliberations of the SLDC and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements.

Section 8. The Secretary and/or Executive Director of the SLDC is hereby authorized to distribute copies of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. This Resolution shall take effect immediately. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the SLDC where the same shall be available for public inspection during business hours.

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

	<u>AYE</u>	<u>NAY</u>
Michael Frame	X	
Steven Thompson	X	
Kathleen Murphy	X	
Kenneth Kinsey	X	

The foregoing Resolution was thereupon declared duly adopted.

