

RESOLUTION

A regular meeting of the Syracuse Local Development Corporation (the "*SLDC*") was convened on December 27, 2018 at 3:30 p.m.

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

PRESENT: Michael Frame, Kathleen Murphy, Rickey T. Brown

EXCUSED: Steven Thompson, Kenneth Kinsey

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 Rickey T. Brown:

RESOLUTION OF THE SYRACUSE LOCAL DEVELOPMENT CORPORATION TO AUTHORIZE: (i) CONTRACT WITH LAZ PARKING NEW YORK TO MANAGE CERTAIN PROPERTY; (ii) CONTRACT WITH CLEAN ALL OF SYRACUSE FOR SNOW REMOVAL; (iii) PROCURE PROPERTY AND LIABILITY INSURANCE FOR CERTAIN PROPERTY; AND (iv) APPLY FOR, EXECUTE AND DELIVER ANY AND ALL BRIDGE FINANCING DOCUMENTS WITH RESPECT TO CERTAIN PROPERTY

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 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; and

WHEREAS, the City and the Owner engaged engineers to undertake a joint assessment of the current repairs necessary to repair the Garage and ensure its structural safety and arrived at a global scope of repairs, with estimated costs, which scope includes; generally, renovations to the Garage to include structural, mechanical, electrical, plumbing and fire protection repairs and upgrades as well as renovations to the plaza level, which forms the roof of the Garage, including removal and replacement of the waterproofing membrane, removal and resetting of pavers and replacement of the expansion joints and repair and/or replacement of planters (collectively, 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 and to further benefit a larger economic development strategy in that area of the City; and

WHEREAS, the City wishes to transfer ownership of the City's Parcel to the SLDC and the Owner wishes to transfer ownership of the North Parcel to the SLDC such that the SLDC will have single ownership and control over the Garage and each are undertaking the necessary steps to do so; and

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

WHEREAS, the SLDC seeks authority to work with the City to address any management contracts it may have with respect to the current operation of the Garage, and if required, assume any such agreements if necessary to maintain the ongoing operations of the Garage while the parties finalize the SLDC's acquisition of the Garage, and to take whatever steps are necessary to ensure that the North Parcel and the City's Parcel are covered by appropriate insurance, if necessary; and

WHEREAS, the SLDC is requesting approval of a six (6) month contract with LAZ Parking of New York ("**LAZ**") through June 30, 2019 in an amount not to exceed \$31,875.00 per

month for management services at the AXA Garage (the "**LAZ Contract**"). LAZ has been managing the parking at the Garage for the City for years. The revenue from the Garage will be used to pay LAZ under the LAZ Contract; and

WHEREAS, the SLDC is requesting approval of a proposal for snow removal services at the Garage through April 15, 2019 in an amount not to exceed \$30,000.00 *contingent upon* transfer of fee title to the Garage to the SLDC (the "**Snow Removal Contract**"); and

WHEREAS, the SLDC is requesting approval authorizing the Executive Director to procure property and liability insurance for the Garage from Haylor, Freyer & Coon in an amount not to exceed \$40,000.00 per year *contingent upon* transfer of fee title to the Garage to the SLDC (the "**Insurance**"); and

WHEREAS, the SLDC is requesting approval authorizing the Executive Director and/or Chairman to apply for, execute and delivery any and all bridge and project financing documents, including but not limited to, financing documents with respect to a state economic development grant or loan and/or with a commercial lender, necessary for the acquisition of fee title to the Garage and to undertake the Scope of Repairs; solely in conjunction with the transfer of fee title to the Garage to the SLDC (the "**Bridge Financing**" and together with the LAZ Contract, the Snow Removal Contract and the Insurance, collectively, the "**Additional Contracts**");

WHEREAS, the actions approved hereby are in furtherance of the Project, which previously underwent an environmental review by the SLDC pursuant to the State Environmental Quality Review Act ("**SEQRA**"), and the SLDC's authorization of the present Additional Contracts was anticipated as part of the Project and is insubstantial and does not require reconsideration or further review by the Agency under SEQRA.

NOW, THEREFORE, be it resolved by the members of the 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 finds and determines that the

authorization of the Additional Contracts does not require reconsideration or further review by the Agency under SEQRA.

Section 4. In consequence of the foregoing, the SLDC hereby determines, subject to the terms of this Resolution as set forth hereinabove, to:

(a) approve a contract with LAZ Parking New York to manage the AXA Parking Garage for a period of six months until June 30, 2019 at a monthly cost of \$31,875; and

(b) subject to acquiring fee title to the Garage, approve a proposal for snow removal services at the Garage from Clean All of Syracuse in an amount not to exceed \$30,000 through April 15, 2019; and

(c) subject to acquiring fee title to the Garage, authorize the Executive Director to procure property and liability insurance for the Garage from Haylor Freyer & Coon in an amount not to exceed \$40,000; and

(d) solely in conjunction with the acquisition of fee title to the Garage and the Scope of Repairs, authorize the Executive Director and/or Chairman to apply for, execute and deliver any and all bridge and project financing documents, including but not limited to, financing documents with respect to a state economic development grant or loan and/or with a commercial lender.

Section 5. Bousquet Holstein PLLC, as counsel for the SLDC, is hereby authorized to work with counsel to the parties and others to prepare for submission to the SLDC, all documents necessary to effect the actions authorized hereunder and reimbursement of the cost of all such work prior to the date hereof is hereby authorized.

Section 6. 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 7. The Secretary and Executive Director of the SLDC are hereby authorized and to distribute copies of this resolution.

Section 8. 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.

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 Syracuse Local Development Corporation (the "SLDC"), **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the SLDC held on December 27, 2018, 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 SLDC and of such resolution set forth herein and of the whole of such original insofar as the same relates to the subject matters referred to therein.

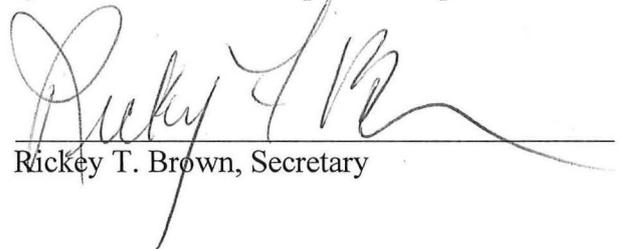
I FURTHER CERTIFY, that all members of the Board of Directors of the SLDC had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Board of Directors of the SLDC present throughout said meeting.

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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said SLDC this 19 day of April, 2019.

Syracuse Local Development Corporation



Rickey T. Brown, Secretary

(S E A L)