

AMENDED BOND SALE RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on February 18, 2020, 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 the Chair and upon roll being called, the following members of the Agency were:

PRESENT: Kathleen Murphy, Rickey T. Brown, Kenneth Kinsey

EXCUSED: Steven Thompson, Dirk Sonneborn

THE FOLLOWING PERSONS WERE ALSO PRESENT: **Staff Present:** Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Debra Ramsey-Burns; **Others Present:** Aggie Lane, Timothy Lynn, Esq., Joe Gehm, Ted Trespaz, Esq., Rich Engel, Esq., Donna Harris, Tom IDizzo, Mitch Lattimer; **Media:** Rick Moriarty

The following resolution was offered by Rickey T. Brown and seconded by Kenneth Kinsey:

RESOLUTION AUTHORIZING THE USE OF A PORTION OF THE PROCEEDS OF THE AGENCY'S SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2019A ON VARIOUS SCHOOLS WITHIN THE DISTRICT

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, Section 16(a) of Chapter 58 A-4 of the Laws of 2006 (the "**Syracuse Schools Act**") of the State of New York (the "**State**") provides that notwithstanding any limitations contained in the Act, a "project" (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a "project" within the definition and for the purposes of the Act which may be financed by the Agency; and

WHEREAS, the Syracuse Joint School Construction Board (the “*JSCB*”) was established pursuant to the Syracuse Schools Act and an agreement dated April 1, 2004 by and between the City of Syracuse (the “*City*”) and the Board of Education of the City School District of the City of Syracuse (the “*School District*”); and

WHEREAS, the JSCB, pursuant to Section 16(a) of the Syracuse Schools Act, adopted a Comprehensive Syracuse District-Wide Reconstruction Master Plan of the Syracuse City School District's (“*SCSD*”) public schools (the “*Program*”), which included the undertaking of certain “projects” (as defined in the Syracuse Schools Act) in phases to finance the design, reconstruction, rehabilitation and/or construction of certain existing public schools and additions thereto; and the acquisition and installation of certain equipment, fixtures and furnishing necessary and attendant thereto; and

WHEREAS, the Syracuse Schools Act authorized the first phase (“*Phase I*”) of the Program for public school buildings of the SCSD, at a cost not to exceed \$225 million. Phase I of the Program consisted of design and/or reconstruction and rehabilitation of various existing school buildings and the acquisition of certain equipment, fixtures and furnishings for use by the SCSD. Phase I was financed by the Agency through several issues of its school facility revenue bonds in 2008, 2010, 2011 and 2017; and

WHEREAS, legislation authorizing phase two (“*Phase II*”) of the Program at a cost not to exceed \$300 million was enacted on October 25, 2013 and includes fifteen schools including but not limited to the 2018 Schools, the Series 2019A Schools and the Additional Schools (all as defined herein); and

WHEREAS, by application submitted in December, 2018 (the “*Application*”), JSCB, acting as agent of the City of Syracuse, New York (the “*City*”) and the City School District of the City of Syracuse (the “*SCSD*”), requested the Agency issue and sell one or more series of its tax-exempt and/or taxable School Facility Revenue Bonds (“*Series 2019A Bonds*”) in an aggregate principal amount not to exceed to \$80,000,000 to finance all or a portion of the costs of a project known as the “*Series 2019A Project*” consisting of: (A)(i) the acquisition or continuation by the Agency of an interest in the following existing school buildings known as Nottingham High School and Corcoran High School (collectively, the “*Series 2019A Schools*”); (ii) the reconstruction, renovation, rehabilitation and improvement, including but not limited to some or all of the following at the Buildings: windows, roofs, skylights, stairs, ceilings, walls, classrooms, offices, elevators, entryways, bathrooms, gymnasium, lockers, lighting, mechanicals, plumbing, HVAC, electrical, ADA compliance, security, site improvements, façade and masonry work, parking lots, curbing, paving, electrical vaults, storm sewer and landscaping; and (iii) anticipated cost overruns associated with Ed Smith Pre-K-8 School, Bellevue Elementary and Westside Academy at Blodgett (the “*2018 Schools*”); (B) the acquisition and installation in and around the Series 2019A Schools and 2018 Schools of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property, related site and façade work, parking improvements and landscaping (the “*Equipment*” and together with the Series 2019A Schools, collectively, the “*Facilities*”) necessary and attendant to the use of the Buildings and the 2018 Schools as schools by the City and the SCSD; and (C) the financing of all or a portion of the

costs thereof (including funding capitalized interest for the Series 2019A Project, financing certain costs of issuance and funding a debt service reserve fund, if any, associated with the Series 2019A Project) by the issuance of the Series 2019A Bonds; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on January 15, 2019 with respect to the Series 2019A Project and the issuance of the Series 2019A Bonds; and

WHEREAS, by resolution adopted February 19, 2019 the Agency authorized the issuance and sale of one or more series of the Agency's tax-exempt and/or taxable school facility revenue bonds (Syracuse City School District Project), Series 2019A in an aggregate principal amount not to exceed \$80,000,000 and the execution of related documents (the "**Bond Sale Resolution**"); and

WHEREAS, on April 11, 2019, the Agency issued the Series 2019A Bonds to undertake the Series 2019A Project as part of Phase II of the Program; and

WHEREAS, the JSCB, acting as agent of the City and the SCSD, requested the Agency permit the proceeds of the Series 2019A Bonds be used on the following additional schools approved by and included in Phase II of the Program; namely, Clary Middle School, Danforth Middle School (Brighton Academy), Expeditionary Learning Middle School and Henninger High School (the "**Additional Schools**"); and

WHEREAS, while the Additional Schools form a part of Phase II of the Program, the January 15, 2019 public hearing notice associated with the Series 2019A Project did not specifically identify the Additional Schools; and

WHEREAS, on February 18, 2020, the Agency held a supplemental public hearing on the use of a portion of the Series 2019A Bond proceeds on such Additional Schools pursuant to Section 859-a of the Act, notice of which was published on February 6, 2020 in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected taxing jurisdictions by letter dated February 5, 2020; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency is required to review and determine all projects for environmental impact. The Agency's review of the Series 2019A Project included the improvements to the Additional Schools. By resolution adopted February 19, 2019, the Agency determined that such improvements will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and as a consequence of the foregoing, on February 19, 2019, the Agency issued a Negative Declaration with respect thereto; and

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

(1) The Agency hereby finds and determines that it is desirable and in the public interest for the Agency to permit the use of a portion of the proceeds of its Series 2019A Bonds to be used for the reconstruction, renovation, rehabilitation and improvement of the Additional Schools.

(2) Except as specifically set forth herein, all other terms and conditions of the Bond Sale Resolution are hereby affirmed and such Bond Sale Resolution remains in full force and effect.

(3) No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents 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 and neither the members of the Agency nor any officer executing the Series 2019A Bonds shall be liable personally on the Series 2019A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Agency, nor any person executing the Series 2019A Bonds or any of the Financing Documents or other 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, issuance or delivery thereof.

(4) 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.

(5) A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

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

| | <u>AYE</u> | <u>NAY</u> |
|-----------------|------------|------------|
| Kathleen Murphy | X | |
| Rickey T. Brown | X | |
| Kenneth Kinsey | X | |

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 February 18, 2020, 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.

2nd
this ~~27th~~ day of February, 2020.
MARCH

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency

City of Syracuse Industrial Development Agency



Rickey T. Brown, Secretary

(S E A L)