

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018 at 8:30 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 Vice Chairman and upon the roll being duly called, the following members were:

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

EXCUSED: Michael Frame

THE FOLLOWING PERSONS WERE ALSO PRESENT: Staff Members: Honora Spillane, Judith DeLaney, John Vavonese, Matthew Kerwin, Esq.; Media Present: Charles McChesney (CNY Business Journal) Rick Moriarty (Syracuse Newspapers); Others Present: Wendy Loughnot Esq., James Trasher, Lauryn LaBorde, Mitch Latimer, Donna Harris, Rich Pulchalski, Stephanie Pasquale, Aggie Lane, Mel Menon. Gail Montplasilir, Joe Driscoll, Gary Thurston.

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

RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY UNTIL MARCH 31, 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 November 21, 2017 (the "**Inducement Resolution**"), at the request of Salina 1st, LLC, or an entity to be formed (the "**Company**"), the Agency induced and approved a (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately 82,534 square feet of vacant land located at 1029-1111 South Salina Street and 1016-18, 1020, 1028 and 1030 Montgomery Street, in the City of Syracuse, New York (the "**Land**"); (ii) the construction of a new approximately 51,000 square foot 3 story building consisting of approximately 23,400 square feet of light manufacturing space and approximately 5,000 square feet of retail space on the first floor; approximately 11,250 square feet of commercial incubator space on the second floor and approximately 11,250 square feet of mixed income residential space on the third floor; and the remaining approximately 32,000 square feet to be used as a surface parking lot and green space; all located on the Land (the "**Facility**"); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment, including but not limited to green roofs, bio retention areas, solar panels (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 property tax, 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, construction, equipping and completion of the Project Facility; and (D) the lease or sale of the Land from the Agency to the Company pursuant to a lease or sale agreement; the lease of the Land from the Company to the Agency pursuant to a lease agreement; 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 November 21, 2017 (the "**SEQRA Resolution**") determining that the acquisition, construction and equipping of the Project will not have a significant effect on the environment; 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 expires on November 21, 2018; and

WHEREAS, the Company advised that the closing on the Land was delayed due to efforts to obtain grant funding. As such, the Company is requesting that the Agency grant an extension of the Agency Agreement from the date of its original expiration to March 31, 2019 in order to allow the Company time to finalize the financing associated with the Project and close on the transaction with the Agency (the "**Extension**").

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 extension of the Agency Agreement from November 21, 2018 through and including March 31, 2019, provided that there is no event of default existing under the current Agency Agreement.
- (c) The Chairman, Vice Chairman and/or the Executive Director of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver any and all amendments or other documents 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, if any, including but not limited to the execution and delivery of an amended 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:

	<u>AYE</u>	<u>NAY</u>
Steven Thompson	X	
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)

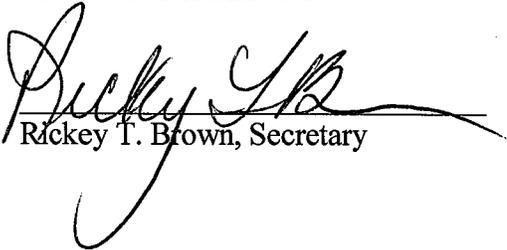
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “Agency”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the 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.

15TH **IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this day of May, 2018.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

By: 
Rickey T. Brown, Secretary

(SEAL)