

AMENDED PILOT 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., local time, 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 Montplaisir, Joe Driscoll, Gary Thurston.

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

RESOLUTION APPROVING AN AMENDED PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PILOT AGREEMENT

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, 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 application dated July 12, 2016 (the "**Application**"), Symphony Tower, 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 54,502 square feet of real property improved by one (1) existing approximately 129,000 square foot building (the "**Building**") located at 111-113 East Onondaga Street and 457 South Salina Street, in the City of Syracuse, New York (the "**Land**"); the partial demolition and renovation of the Building for use as a fifteen (15) story approximately 120 room extended stay hotel (the "**Facility**"); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures, inventory 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 property tax, State and local sales and use tax and mortgage recording tax (except 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, 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 conducted a public hearing with respect to the Project and the proposed Financial Assistance on August 16, 2016 pursuant to Section 859-a of the Act, notice of which was originally published on August 4, 2016, 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 tax jurisdictions by letters dated August 3, 2016; and

WHEREAS, pursuant to the State Environmental Quality Review Act ("**SEQRA**") the Agency adopted a SEQRA Resolution on December 20, 2016; and

WHEREAS, on December 20, 2016, the Agency adopted an Inducement Resolution, PILOT Resolution and Final Approving Resolution authorizing the Project and granting the Financial Assistance (collectively, the "**Approving Resolutions**"); and

WHEREAS, due to financing and other delays, the Agency and the Company have not yet closed on the lease transaction associated with the Project (the "**Delay**"); and

WHEREAS, on December 20, 2016, the Agency approved a request for a payment in lieu of taxes (the "**PILOT**"), as more fully described on **Exhibit "A"** attached hereto, which schedule conforms with the Agency's Uniform Tax Exemption Policy ("**UTEP**") established pursuant to General Municipal Law Section 874(4); and

WHEREAS, given the Delay, the Agency performed an updated PILOT analysis to arrive at a new schedule based upon the current tax rate, as more fully set forth on **Exhibit "B"** attached hereto (the "**Revised Schedule**"); and

(6) This Resolution shall take effect immediately, but is subject to execution by the Company of a PILOT agreement and compliance with the Approving Resolutions.

(7) 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.

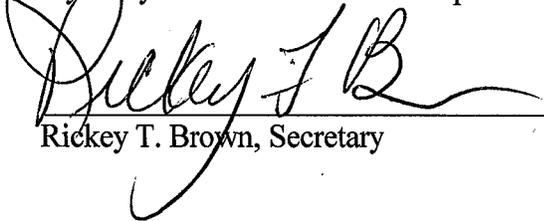
STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

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 any and 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 ~~15th~~ day of ~~April~~, 2018.
MAY

City of Syracuse Industrial Development Agency


Rickey T. Brown, Secretary

(S E A L)

EXHIBIT "A"

<i>Year</i>	<i>Amount</i>
1	\$80,688.22
2	\$82,301.98
3	\$83,948.02
4	\$85,626.99
5	\$87,339.52
6	\$89,086.32
7	\$90,868.04
8	\$92,685.40
9	\$94,539.11
10	\$96,429.89
11	\$149,624.42
12	\$204,908.16
13	\$262,343.39
14	\$321,994.08
15	\$383,925.85
Total	\$2,206,309.39

EXHIBIT "B"

REVISED PILOT SCHEDULE

<i>Year</i>	<i>Amount</i>
1	\$81,315.89
2	\$82,942.21
3	\$84,601.05
4	\$86,293.07
5	\$88,018.93
6	\$89,779.31
7	\$91,574.90
8	\$93,406.40
9	\$95,274.52
10	\$97,180.01
11	\$150,788.34
12	\$206,502.12
13	\$264,384.15
14	\$324,498.85
15	\$386,912.38
Total	\$2,223,472.14