

**COR VAN RENSSELAER STREET COMPANY II, LLC AND  
COR VAN RENSSELAER STREET COMPANY III, INC.**

**SALES AND USE TAX EXEMPTION EXTENSION RESOLUTION  
(3101-15-14A)**

A regular meeting of the Onondaga County Industrial Development Agency was convened in public session on December 14, 2023, at 8:30 a.m., local time, at 335 Montgomery Street, 2<sup>nd</sup> Floor, Syracuse, New York.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

**PRESENT:** Patrick Hogan  
Janice Herzog  
Susan Stanczyk  
Kevin Ryan  
Fanny Villarreal  
Cydney Johnson  
Elizabeth Dreyfuss

**ABSENT:**

**ALSO PRESENT:** Robert M. Petrovich, Executive Director  
Jeffrey W. Davis, Esq., Agency Counsel  
Amanda M. Fitzgerald, Esq., Agency Counsel

The following resolution was offered by Elizabeth Dreyfuss, seconded by Janice Herzog, to wit:

**RESOLUTION AUTHORIZING THE EXTENSION OF THE  
SALES AND USE TAX EXEMPTION FOR COR VAN  
RENSSELAER STREET COMPANY II, LLC AND COR  
VAN RENSSELAER STREET COMPANY III, INC. AND  
DETERMINING OTHER MATTERS IN CONNECTION  
THEREWITH.**

WHEREAS, the Onondaga County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975, as amended, constituting Section 895 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the "State"), to improve their 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, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on December 15, 2015, the Agency adopted a resolution (the "Resolution") whereby the Agency agreed to undertake a project (the "Project") located in the City of Syracuse, County of Onondaga for the benefit of COR Inner Harbor Company, LLC, COR Van Rensselaer Street Company, LLC and COR Solar Street Company IV, LLC (collectively, the "Companies") consisting of the following: (A) the construction and development of multiple structures which included an approximately 1,496,806 square foot mixed-use community consisting of (1) an approximately 219,608 square foot commercial retail space, (2) an approximately 108,000 square foot commercial office space, (3) an approximately 460,064 square foot residential apartment building, (4) an approximately 78,000 square foot extended stay hotel, (5) an approximately 225,000 square foot parking garage and (6) an approximately 199,000 square foot space to be used for educational, community and other not-for-profit purposes (collectively, the "Project Facilities"); and (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage recording taxes and real property taxes (the "Financial Assistance"); and

WHEREAS, pursuant to the Resolution, the Agency and the Companies entered into a Master Lease and Leaseback Agreement, dated December 17, 2015 (the "Master Lease"); and

WHEREAS in accordance with the Master Lease requirements, COR Van Rensselaer Street Company II, LLC and COR Van Rensselaer Street Company III, Inc. (collectively, the "Sub-Project Companies") submitted a sub-project notice for Parcels B2-4 and C-2, Inner Harbor Project, dated February 4, 2016; and

WHEREAS, on February 9, 2016, the Agency adopted a resolution authorizing the sub-project (the "Sub-Project") and appointing the Sub-Project Companies as agents of the Agency for sales and use tax purposes; and

WHEREAS, on November 10, 2020, November 9, 2021, and December 20, 2022, the Agency adopted a resolution authorizing the extension of the Sub-Project Companies as agents of the Agency for sales and use tax purposes; and

WHEREAS, the authority of the Sub-Project Companies to act as agents of the Agency expires on December 21, 2023; and

WHEREAS, due to the continuing impact of the COVID-19 pandemic, there have continued to be unanticipated delays in the construction, installation and equipping of the Sub-Project; and

WHEREAS, pursuant to correspondence dated October 25, 2023 (attached hereto as Exhibit A), the Sub-Project Companies have requested that the Agency extend its appointment of the Sub-Project Companies as agents of the Agency for sales and use tax purposes until December 31, 2024; and

WHEREAS, in connection with the extension of the appointment of the Sub-Project Companies as agents of the Agency for sales and use tax purposes, the Agency and the Sub-Project Companies will enter into any necessary amendments to the documents executed in connection with the Project pursuant to which the Agency will extend the sales and use tax exemption with respect to the Sub-Project until December 31, 2024 (collectively, the "Sales Tax Documents") and the Agency will file one or more Forms ST-60 with the State Department of Tax and Finance (collectively, the "Form ST-60"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency must determine the potential environmental significance of the extension of the appointment of the Sub-Project Companies as agents of the Agency for sales and use tax purposes through December 31, 2024, the execution and delivery of Sales Tax Documents and the filing of the Form ST-60 (collectively, the "Transaction");

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF ONONDAGA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Transaction is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. The Agency, based upon the representations made by the Sub-Project Companies to the Agency, hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The extension of the appointment of the Sub-Project Companies as agents of the Agency for sales and use tax purposes will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the County of Onondaga and the State and improve their standard of living and will serve the public purposes of Article 18-A of the General Municipal Law by increasing the overall number of private sector jobs in the State.

Section 3. In consequence of the foregoing, the Agency hereby determines to extend the appointment of the Sub-Project Companies as temporary agents of the Agency for sales and use tax purposes until December 31, 2024. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the foregoing, and all acts heretofore taken by the Agency with respect thereto are hereby approved, ratified and confirmed.

Section 4. The Agency is hereby authorized to execute and deliver the Sales Tax Documents and execute and file the Form ST-60.

Section 5. The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Sub-Project Companies shall agree to such terms as a condition precedent to receiving or benefiting from an exemption from sales and use tax exemption benefits.

Section 6. (A) The Chairman, Vice Chairman and the Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Sales Tax Documents and execute and file Form ST-60 and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, such documents to be in form and substance satisfactory to the Chairman, Vice Chairman or the Executive Director and the Agency Counsel, the execution thereof by the Chairman, Vice Chairman or the Executive Director to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman and the Executive Director of the Agency are each hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Sales Tax Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Sales Tax Documents binding upon the Agency.

Section 8. Neither the members nor officers of the Agency, nor any person executing the Sales Tax Documents 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 or the transaction contemplated thereby.

Section 9. The Chairman, Vice Chairman and/or the Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Sub-Project Companies and to do such further things or perform such acts as may be necessary or convenient to implement that provisions of this Resolution.

Section 10. This Resolution shall take effect immediately.

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

	<u><i>Aye</i></u>	<u><i>Nay</i></u>	<u><i>Abstain</i></u>
Patrick Hogan	X		
Janice Herzog	X		
Fanny Villarreal	X		
Cydney Johnson	X		
Elizabeth Dreyfuss	X		
Susan Stanczyk	X		
Kevin Ryan	X		

The Resolution was thereupon declared duly adopted.

CERTIFICATION

STATE OF NEW YORK

) ss.:

COUNTY OF ONONDAGA

I, the undersigned Secretary of the Onondaga County Industrial Development Agency, DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 14, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting, (B) said meeting was in all respects duly held, (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") said meeting was open to the general public and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law, and (D) there was a quorum of the members of the Agency 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 15 day of December 2023.

  
\_\_\_\_\_  
Secretary

Exhibit A



540 Rensselaer Drive, Fayetteville, NY 13066  
315-462-2100 Fax: 315-462-2108  
[www.cordevelopment.com](http://www.cordevelopment.com)

**VIA email to [robertpetrovich@ongov.net](mailto:robertpetrovich@ongov.net) and FIRST CLASS MAIL**

October 25, 2023

Onondaga County Industrial Development Agency (OCIDA)  
Robert M. Petrovich – Executive Director  
335 Montgomery Street, Floor 2M  
Syracuse, New York 13202

Re: COR Inner Harbor Company, LLC Sub Project 1 – Request for Extension of  
Sales Tax Exemption

Dear Mr. Petrovich:

COR Van Rensselaer Street Company II, LLC and COR Van Rensselaer Street Company III, Inc., respectfully request a one-year extension of the sales tax exemption granted by OCIDA for the COR Inner Harbor Company, LLC Sub Project 1 (Mixed-Use Retail/Residential Building and Associated Surface Parking Lot.)

The Mixed-Use Building was completed in 2019 and the three floors of residential apartments are currently over 95% occupied. However, the commercial leasing has lagged behind due in part to the impacts of COVID as well as more recently, increased interest rates.

We were able to open two new tenants in 2023: Delmonico's Insurance and Café Blue. Due to the announcement of Micron and the Aquarium, we have seen a recent increase in interest from potential commercial tenants and anticipate more leasing activity in 2024.

COR is still well below the limit of the sales tax exemption that was granted. The sales tax exemption will expire on December 31, 2023, and we are seeking a one-year extension to complete the build out of the remaining commercial space on the first floor of the Mixed-Use Building.

Please let me know if you have any questions. Thank you for your consideration of this request.

Best personal regards,  
**COR DEVELOPMENT COMPANY, LLC**

A handwritten signature in black ink, appearing to read "K. Johnson", is written over a horizontal line.

Catherine Keib Johnson, CEO

cc: [natestevens@ongov.net](mailto:natestevens@ongov.net)  
[nansylowery@ongov.net](mailto:nansylowery@ongov.net)