

Community Benefits Agreement – January 20, 2014

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PREAMBLE

In 2011, the Urban Jobs Task Force (“UJTF”) formed to address Syracuse’s high unemployment and underemployment by advocating for low-income individuals seeking employment as well as for underutilized contractors seeking contracts. Syracuse’s poverty rate is the highest of the major upstate cities, with an average city per capita income of \$17,866, far below Onondaga County’s \$27, 037. This is the driver behind the urgency for the UJTF’s mission.

Over the past five years there have been many development projects in Syracuse that have received local tax dollars. Yet, the vast majority of the city’s low-income communities have been excluded from the job opportunities created through these projects because there is no requirement for developers to hire city residents. With “development in its midst,” the community has expressed its frustration that non-city residents are benefiting from its tax dollars, while many of Syracuse’s poor remain jobless and desperate.

The UJTF believes that a Community Benefits Agreement (“CBA”) would be the best way to ensure fairness to Syracuse’s subsidized development projects. Across the country and in New York State, underserved communities are demanding a return-on-investment for public subsidies. To this end, the UJTF is urging the City of Syracuse and the Syracuse Industrial Development Agency (“SIDA”) to address unemployment, underemployment and underutilized contractors through enforceable policy changes. Furthermore, to address these issues the UJTF has drafted a CBA for the \$350 million development of the Inner Harbor by COR Development Company, LLC.

The UJTF has worked closely with the Syracuse University College of Law Community Development Law Clinic to draft Syracuse’s first CBA. The UJTF believes that this CBA for the Inner Harbor development project would create a mutually beneficial partnership between COR and the UJTF. The CBA would increase employment opportunities for Syracuse’s underserved community residents and provide COR with potential business benefits due to their participation in socially responsible development practices. UJTF is now seeking to negotiate the possibility of entering into a CBA with COR for the Inner Harbor development project. The UJTF believes that this CBA could serve as a model mechanism to provide jobs, careers and contracts for Syracuse’s underserved communities in all future development projects, as well as a template for municipal policy changes.

The main features of the CBA are:

1. Workforce development dollars devoted to pre-apprenticeship and apprenticeship programs for low-income hires,
2. Fair wages,
3. A first source hiring process for all Inner Harbor Development Project jobs,
4. A goal for low-income hires at 25% for Inner Harbor Development Project construction jobs,
5. A goal for trade apprenticeships at 10% of the above low-income hires,
6. A goal of 20% of the contracting dollars for M/WBEs (minority/women-owned enterprises) and 25% of those going to city-registered M/WBEs,
7. Capacity-building fund for the city’s small businesses and M/WBEs that are awarded contracts,
8. An Independent Compliance Monitor to track and report on the profile of the Inner Harbor Development Project hires and contractors, and
9. A resolution process for non-compliance.

The UJTF is eager to work with COR and discuss possible issues surrounding a potential CBA and negotiate a fair and equitable CBA for the Inner Harbor development project. The following CBA is a start towards that process.

Community Benefits Agreement

This Community Benefits Agreement (“Agreement”) executed on the ____ day of _____, 20__ is entered into by COR Development Company, LLC (“Developer”) and the Urban Jobs Taskforce (“UJTF”).

I. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings, unless otherwise noted. All definitions include both the singular and plural form.

“City of Syracuse” means the City of Syracuse as defined by the Geographical Information System (GIS) boundaries as set forth in Exhibit A.

“Community Based Organization” means a public or private nonprofit (including a church or religious entity) that is representative of the community or a significant segment of a community, and is engaged in meeting human, educational, environmental, or public safety community needs.

“Development Phases” means each phase of the Project as described in described in Disposition Agreement between the City of Syracuse and the Developer in Exhibit B.

“Inner Harbor” means the area designated in Exhibit B, pg. 6.

“Inner Harbor Executive Committee” means a committee of seven persons that represent the interests of the UJTF and the Developer. There shall be three representatives for the Developer, and four representatives for the UJTF.

“Low-income individual” means an individual earning less than low-income level set by the U.S. Office of Management and Budget for their family size (currently, for Onondaga County the USOMB low-income level for a family of one is \$37,950).

“Minority” means an individual who can demonstrate membership in one of the following groups:

- Black persons having origins in any of the Black African or Caribbean racial groups,
- Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American descent of either Indian or Hispanic origin, regardless of race,
- Native American or Alaskan Native person having origins in any of the original peoples of North America,
- Asian and Pacific Islander persons having origins in any of the Far East countries, South East Asian, the Indian subcontinent or the Pacific Islands, and
- Such other individuals as determined by the Executive Committee to be disadvantaged.

“M/WBE” means individually or collectively, Minority Owned Business and Women Owned Business in accord with New York State’s M/WBE registry.

“Person” means any individual, sole proprietorship, partnership, association, joint venture, cooperative corporation, coalition, limited liability company, charitable organization, corporation or any business form.

“Project” is defined as the Inner Harbor development project as described in Disposition Agreement between the City of Syracuse and the Developer in Exhibit B.

“Small business” means an organization that qualifies as a small business under Title 13 of the Code of Federal Regulations, Part 121 (“13 CFR 121”).

II. TERM OF AGREEMENT

This Agreement shall commence on the date of execution and continue until either:

- (i) The Developer abandons its efforts to acquire or lease the Inner Harbor from the City of Syracuse and comply with relevant zoning ordinances for the Project, or
- (ii) Thirty (30) years from commencement of construction of the Project.

III. GOVERNANCE AND OVERSIGHT

A. INNER HARBOR EXECUTIVE COMMITTEE

The UJTF and the Developer shall establish a working group to be known as the Inner Harbor Executive Committee (“IHEC”), the purpose of which is to assist with implementation of this Agreement and facilitate an ongoing dialogue between the UJTF and the Developer.

The IHEC shall be comprised of representatives from the UJTF and the Developer. UJTF shall select four representatives from the UJTF membership. Developer shall select three representatives from its company staff. All representatives shall be present at all meetings for voting purposes.

The IHEC shall be created upon the execution of this Agreement and shall meet monthly, unless it is determined by the representatives that less frequent meetings are appropriate.

The representatives shall establish rules for governing the IHEC, which must be reviewed and approved by the UJTF and the Developer. IHEC must develop the rules within three months of execution of this Agreement. Following the development of the draft, there will be a 30 day notice and comment period during which the UJTF and the Developer may propose changes to the rules. After the notice and comment period, the rules shall be voted on and adopted by consensus of IHEC representatives within 30 days of the notice and comment period. If consensus cannot be reached, the rules shall be adopted upon a majority plus one vote of the IHEC representatives within one month from the consensus vote.

Each IHEC representative shall have one vote. Both the Developer and UJTF shall be entitled to have non-voting representatives participate in the meetings of the IHEC.

B. INDEPENDENT COMPLIANCE MONITOR

As soon as reasonably practicable the IHEC shall select an Independent Compliance Monitor ("ICM").

The terms of employment and evaluation shall be determined by the IHEC. Such ICM shall be selected and hired by the IHEC, at an annual payment of up to \$250,000 to be paid by the Developer.

The ICM shall be responsible for overseeing the Developer and UJTF's obligations under this Agreement, specifically tracking the hiring, training and contracting profiles and providing monthly reports. The ICM shall document:

- The levels of local hiring according to the first source hiring rules.
- The number, residency, the income level and ethnicity of the graduates of the pre-apprenticeship program.
- The number, residency, the income level and ethnicity of accepted apprentices.
- The number of Syracuse-based M/WBEs contracted by Developer as part of this Agreement, and the contract dollars and percent of total dollars spent on the project.
- The efforts to increase the competitiveness of Syracuse-based small businesses and M/WBEs.

The ICM shall also provide monthly reports to the IHEC regarding the status of the implementation of all initiatives. The Developer and UJTF shall comply with all requests for information and records that the ICM reasonably determines are necessary to fulfill his or her duties.

If the IHEC commences a mediation process, the ICM shall serve as the mediator.

C. ESCROW ACCOUNT

1. ICM Compensation

At the commencement of this Agreement, the Developer shall deposit two years of the ICM's contracted amount into an interest bearing escrow account to be maintained by a locally based credit union or locally based bank.

Such funds shall be used solely for the compensation of the ICM and shall be replenished by the Developer, as necessary, to maintain a minimum balance of one year of the ICM's contracted amount.

Upon termination of this Agreement, the current ICM's contract will be terminated. All funds in the escrow account shall revert to the Developer subsequent to any outstanding debts, including but not limited to the ICM's contract amount.

2. *Litigation Fund*

The Developer will provide an additional one million dollars (\$1,000,000) to the escrow account as a Litigation Fund for the UJTF to investigate complaints of non-compliance and fund enforcement and remedies.

D. PROJECT IMPLEMENTATION PLAN CREATION

Upon signing of this Agreement, the Developer, in consultation with UJTF, shall create a plan for the implementation of the programs and goals described in this Agreement (“Project Implementation Plan”) regarding local employment and workforce development (Section IV) and small business development and contracting (Section V). Using these sections as a guide, the Developer will collaborate with UJTF through regular meetings and open communication to develop such plan.

The Developer shall submit the Project Implementation Plan for notice and comment by the IHEC within three months from the date of this Agreement. A two month notice and comment period shall follow the submission, at which point IHEC would vote to adopt the Plan by a majority plus vote.

Upon presentation and adoption by IHEC, the Project Implementation Plan will become a part of this Agreement. The ICM shall use the Project Implementation Plan as a tool for judging the Developer’s and UJTF’s progress in achieving the objectives set forth in this Agreement and the Project Implementation Plan regarding:

1. Wages and Benefits
2. First Source hiring rules
3. Targeted construction hiring goals
4. Targeted construction apprenticeship goals
5. Funding for Pre-Apprenticeships and Apprenticeships
6. Targeted contractual requirements
7. Funding for small business development to assist with capacity and working capital issues.
8. Adoption of request for proposal (RFP) practices that lower the capacity burden for small business, such as “unbundling” large proposals.

IV. **LOCAL EMPLOYMENT AND WORKFORCE DEVELOPMENT**

A. PURPOSE

The purpose of this section is to establish hiring practices and a training program for developing a skilled local workforce that addresses the problem of long-term disproportionately high unemployment in certain Syracuse neighborhoods. These

practices and programs will be set down in the Project Implementation Plan and will be guided by sections IV B, IV C, IV D, and IV E below.

B. HIRING PRACTICES

The Project Implementation Plan will specify general practices for hiring workers for Project.

1. *Wages and Benefits*

The Developer will ensure Project employees are paid the prevailing wage of an established trade which shall not be less than City of Syracuse's Living Wage as set forth in the SYRACUSE, NY, REV. GEN. ORDINANCE ch. 50, § 50-3 (2005).

The Developer will ensure that if health benefits are provided by the Developer or the Project's contractors that all active Project employees are covered for the term of this Agreement.

2. *Hiring Priorities*

Priority for all hiring will be given in the following order to the extent permissible by law:

- Low-income Individuals residing within the City of Syracuse
- Low-income Individuals residing within the County of Onondaga but not within the City of Syracuse
- Any other individuals residing within the City of Syracuse
- Any other individuals residing within the County of Onondaga
- Any other individuals residing in the six county region as defined by the Syracuse Industrial Development Agency
- All other eligible workers

C. CONSTRUCTION HIRING GOALS

The Project will hire eligible low-income construction workers and provide a percentage of them with apprenticeships.

1. *Recruitment of Low-income Residents*

Through the Implementation Plan IHEC will identify eligible low-income residents according to the first-source hiring rules in section B.2 and to meet the goals in sections IV C.2 and IV C.3.

2. *Low-income Hiring Construction Goals*

The Project will hire individuals according to the following:

- Not less than 15% of their employees shall be low-income city residents
- Not less than 10% of their employees shall be low-income county residents, which may also include city residents

3. *Apprenticeship Goal*

The Inner Harbor Project will offer 10% of the low-income hires a trade apprenticeship.

D. WORKFORCE DEVELOPMENT

The Developer will provide a maximum of \$2,000,000 for workforce development for the targeted low-income hires. Since many Syracuse-based training providers have trained hundreds of people in job readiness skills, the workforce development strategy laid out below is: 1) for the targeted low-income hires to get pre-apprenticeship training making them ready to work at least as laborers by using the curriculum of the National Center for Construction Education and Research (NCCER); and 2) for a portion of those targeted hires to be offered a trades apprenticeship.

1. *Pre-apprenticeship Training*

The Developer will pay a maximum of \$1,750,000 for NCCER pre-apprenticeship training for all low-income city and county residents hired.

2. *Apprenticeships*

The Developer will pay a maximum of \$250,000 for the appropriate classroom instruction for the low-income apprentices.

3. *Evaluation of the Workforce Development Strategy*

At the end of Phase one of the Project, IHEC will evaluate the effectiveness of the workforce development strategy laid out in sections IV D.1 and IV D.2 above and to make adjustments to the strategy for subsequent Development Phases of the Project.

E. PERMANENT HIRING

1. *First Source Hiring*

Commencing upon execution of this Agreement, the Developer will introduce the UJTF to potential lessees of future retail space at the Inner Harbor. The IHEC shall identify applicant pools, and shall encourage lessees to hire from such applicant pools according to the first source hiring rules described in section IV B above.

V. **SMALL BUSINESS DEVELOPMENT AND M/WBE CONTRACTING**

A. PURPOSE

The purpose of this Section is to foster local small business development with particular emphasis on the successful growth and establishment of minority and women owned businesses and enterprises (“M/WBEs”) and to create opportunities for such entities to benefit from the economic activity generated by the Project.

The Developer, working with the UJTF, shall seek and secure support to ensure the adequacy of resources for the management, implementation and development of the business strategies and initiatives to benefit local small businesses and in particular M/WBEs within the City of Syracuse as described in the sections below.

B. PRE-CONSTRUCTION SERVICES

Upon execution of this Agreement, the Developer shall award no less than 20% of the total dollar value of the pre-construction service contracts for each Development Phase of the Project to M/WBEs. Of the 20% contracted with, 25% of the M/WBEs must be registered with the City of Syracuse. These services shall include but are not limited to architectural, engineering, legal, financial and other consulting services.

C. CONSTRUCTION SERVICES

The Developer shall award no less than 20% of the total construction contract dollars of each Development Phase to qualified M/WBEs. Of the 20% contracted with, 25% of the M/WBEs must be registered with the City of Syracuse.

The Developer will work with the UJTF and any functioning small business and minority and women owned business associations, to identify qualified businesses to meet these goals.

D. POST-CONSTRUCTION SERVICES

The Developer shall award no less than 20% of total contract dollars of post-construction purchasing and service contracts (excluding contracts awarded to affiliates of the Developer) to qualified M/WBEs. Of the 20% contracted with, 25% of the M/WBEs must be registered with the City of Syracuse. The UJTF shall sponsor capacity enhancement, loan referral and technical assistance training initiatives to help M/WBEs qualify.

E. LEASING

The Developer shall initially lease no less than 20% of the gross retail leasing space available in each Development Phase of the Project, to qualified community-based businesses, with special preference to M/WBEs. Of the 20% contracted with, 25% of the M/WBEs must be registered with the City of Syracuse. The Developer will be entitled to consider the history and past success of the proposed tenant and its business, as well as the type of business and its ability to enhance the overall Project.

For qualified community-based retail businesses that relocate or open additional stores in the Project, the Developer will provide below-market rents during the initial lease years and financial assistance with initial build expenses. In addition, the Developer will provide assistance in identifying and securing financing and sources of public financial guarantees and benefits.

F. SMALL BUSINESS AND M/WBE PROGRAM

The Developer shall provide a minimum of \$200,000 to the UJTF, for the first five years of this Agreement, to help build the capacity of select small business and M/WBEs that have been or will be awarded Project related contracts. The UJTF shall also help such small businesses and M/WBEs expand and become eligible for more substantial contract awards over the life of the Project.

After the initial five-year period, the IHEC shall analyze the past spending trends to develop future budgets for the remainder of the term as determined in IHEC's governing document.

The selection of the firms shall be determined by the Developer, at its discretion, but in collaboration with the UJTF, the City's Department of Neighborhood and Business Development and others that the UJTF and the Developer shall mutually agree upon. This initiative will seek to make available to small businesses and M/WBEs, the following assistance:

- Targeted outreach within the community to community-based small businesses and relevant business organizations
- "Meet the General Contractor" meetings for community-based small businesses
- Modification of current construction bids to promote M/WBE access to the bidding process without impacting the Project time lines
- Increased access to bonding, insurance, procurement, payroll services, and other types of capacity-related assistance where necessary

G. NON-PERFORMANCE

1. UJTF Default

If, upon review of the ICM report, the Developer believes that the UJTF has not met the terms of this Agreement, the IHEC shall commence a mediation process to negotiate short- and/or long-term solutions. The ICM shall serve as mediator.

2. Developer Default

If, upon review of the ICM report, the UJTF believes that the Developer has not met the terms of this Agreement, the UJTF will provide written notice to the Developer of the alleged default. If after notice and a sixty-day right to cure as provided below, the Developer fails to remedy the alleged default, the Developer's failure to act shall constitute a default under this Agreement at which time liquidated damages will apply, as described below.

3. Sixty-Day Right to Cure

Upon notice of the alleged default by the UJTF, this Agreement provides the Developer sixty days to cure the alleged default commencing on the date of the notice (unless additional time is specifically provided for in this Agreement). The Developer can convene with the IHEC to resolve the issue, using the ICM as a mediator. Any notice of default shall specify the nature of the alleged default, and, where appropriate, a letter stating the manner in which the alleged default may be satisfactorily cured shall be sent to the Developer.

4. Liquidated Damages

If, upon receipt of notice from the UJTF of alleged default, the Developer fails to cure the failure within the sixty-day right to cure period, the Developer shall pay to the UJTF liquidated damages of \$1,000 per day from the date of the failure to perform, as set forth in the notice to the date of cure, up to a maximum of one million five hundred thousand dollars (\$1,500,000) in aggregate over the Term.

5. Injunction

If, during the annual review, the ICM determines the Developer or the UJTF has not adequately fulfilled its obligations under this Agreement, the Developer and UJTF agree that remedies for breach shall be sought by way of preliminary or permanent injunction, and/or by a decree of specific performance by a court of competent jurisdiction. Developer shall be liable for all attorneys fees incurred by UJTF in the enforcement of this Agreement.

VI. SEVERABILITY

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect.

VII. MODIFICATION

This Agreement shall not be modified or terminated except in writing signed by both parties.

VIII. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

In witness whereof, the Parties have caused this Agreement to be duly executed by their respective authorized officers.

Urban Jobs Taskforce

By: _____

Witness: _____

Date: _____

COR Development Company, LLC

By: _____

Witness: _____

Date: _____

Exhibit A – Map of Syracuse



MDA

Municipal Boundaries

Lysander

Clay

Cicero

Van Buren

Salina

Geddes

Camillus

De Witt

Manlius

Elbridge

Syracuse

Skaneateles

Marcellus

Onondaga

La Fayette

Pompey

The data shown on this map are provided for informational purposes only. Syracuse University Geographic Information Systems is not responsible for the accuracy or misrepresentation of the data.

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MapsOnline by PeopleGIS

Exhibit B – Disposition Agreement for the Syracuse Inner Harbor Development Project

ABSTRACT OF DISPOSITION AGREEMENT

CITY OF SYRACUSE
("Seller")

AND

COR DEVELOPMENT COMPANY, LLC
("Purchaser")

- 1. Agreement to Sell and Purchase:** Seller agrees to sell and Purchaser agrees to purchase the "Premises", defined as Parcels A1, A2, A3, B2 and C of the re-subdivision map of Abandoned New York State Barge Canal Terminal Lands, as shown on attached Exhibit A.
- 2. Development of Premises:** Purchaser to develop the Premises as expeditiously as possible subject to prevailing economic conditions. Development to be consisted with City's proposed Land Use and Development Plan 2040.
- 3. Purchase Phasing:** Purchaser to develop and purchase the Premises in phases.
- 4. Purchase Price:** \$100.00 per acre plus the actual costs and expenses allowable to the City pursuant to the Canal Agreement¹ which shall be calculated up to the date of closing ("Allowable Costs and Expenses").

Parcel A1	-	\$265.00 plus Allowable Costs and Expenses
Parcel A2	-	\$298.00 plus Allowable Costs and Expenses
Parcel A3	-	\$394.00 plus Allowable Costs and Expenses
Parcel B2	-	\$792.00 plus Allowable Costs and Expenses
Parcel C	-	\$985.00 plus Allowable Costs and Expenses

Purchaser to pay a \$50,000.00 initial deposit, any excess to be paid to the Environmental Remediation Escrow Account.

- 5. Environmental Remediation Escrow Account:** Upon closing, Purchaser to deposit \$100,000.00 per acre in an escrow account to fund the costs of the Environmental Remediation of the Premises as follows:

Parcel A1	-	\$265,000.00 minus the Purchase Price for Parcel A1
Parcel A2	-	\$298,000.00 minus the Purchase Price for Parcel A2
Parcel A3	-	\$394,000.00 minus the Purchase Price for Parcel A3
Parcel B2	-	\$792,000.00 minus the Purchase Price for Parcel B2
Parcel C	-	\$986,000.00 minus the Purchase Price of Parcel C

¹ Refers to Inner Harbor Disposition agreement between Seller and NYS Canal Corporation dated January 10, 2012.

6. Closing: Purchaser must close on at least one Parcel (“Initial Parcel”) within six (6) months from the later of:

- (i) signing of Agreement;
- (ii) Purchaser’s notice to Seller identifying the Initial Parcel;
- (iii) Purchaser’s review and acceptance of title of the Initial Parcel;
- (iv) Purchaser’s identification of the costs and sources of funding for the Environmental Remediation for the Initial Parcel;
- (v) Purchaser having applied to obtain municipal approvals for the construction of improvements on the Initial Parcel; and
- (vi) Purchaser providing Seller with reasonable proof of financing or funding, as evidenced by third-party documentation, of contemplated improvements on the Initial Parcel.

If Closing on the Initial Parcel does not occur within twenty-four (24) months of date of full execution of Agreement, either party can terminate.

Closing on remaining Parcel(s) (“Successive Parcel(s)”) to occur within six (6) months from the later of same contingencies as the Initial Parcel. Closing on each Parcel shall extend the time to close on Successive Parcel(s) by twenty-four (24) months, i.e. (a) upon closing on the Initial Parcel, 2016, (b) upon closing of two Parcels, 2018, (c) upon closing on three Parcels, 2020, (d) upon closing on four Parcels, 2022.

Purchaser may, at its option, request that the Seller, or the appropriate Seller agency, retain title to various Parcel(s) for a period of up to five (5) years from the date of closing for the purpose of applying for and obtaining government grants and/or funding with Purchaser responsible for the maintenance, security and other costs of ownership directly related to the Parcel, provided that Seller shall not be required to retain title for more than 9 years, 364 days..

If Purchaser has Environmentally Remediated Parcel B, Purchaser may purchase Parcel B without satisfying 6(v) and (vi) above.

Agreement to terminate on the anniversary date of the full execution of the Agreement in the year 2022, unless mutually extended by the parties.

7. Environmental Remediation: Purchaser to provide for the Environmental Remediation² of any portion of the Parcel(s) transferred to Purchaser under the Agreement. Purchaser has right to make inspections pre-closing to determine the cost of the Environmental Remediation. Seller to cooperate with Purchaser in identifying and obtaining funding sources for the cost of Environmental Remediation. Purchaser to indemnify Seller, NYS Canal Corporation, NYS Thruway Authority and NYS for the Environmental Remediation.

Public Use Property – Seller agrees to cooperate with Purchaser in any coordination of the Environmental Remediation of the adjacent Public Use Property retained by Seller, if Purchaser so elects to coordinate and perform the Environmental Remediation on the Public Use Property and if there are funds available in the Environmental Remediation Escrow Account.

Access License – Seller agrees to grant Purchaser access through a License Agreement³ to allow access through any one Parcel or the Public Use Property.

8. Documents:

Seller to provide the following Documents at Closing:

(i) Quitclaim Deed with a reacquisition right if (a) a Building Permit is not received within five (5) years of Closing for each parcel, except for Parcel B which shall be five (5) years from the date Environmental Remediation is complete, or (b) if the Building Permit expires or is cancelled. If Seller elects to reacquire any Parcel, the Purchaser shall be reimbursed reasonable expenses directly related to such Parcel;

(ii) Easements as agreed upon by the parties consistent with Canal Agreement;

(iii) Seller's non-foreign status;

(iv) To the extent in Seller's possession, all certificates, licenses, permits, authorizations and approval to the Premises.

Purchaser to provide the following Documents at Closing:

(i) Payment as required under the Agreement;

(ii) Purchaser's resolution and incumbency certificate certifying to Purchaser's authority;

² "Environmental Remediation" shall mean all actions required to identify, characterize and remediate the Premises or any portions thereof, that may be contaminated with petroleum, toxic materials, hazardous substances or hazardous wastes, in accordance with all Environmental Requirements. Environmental Requirements shall include the removal of contaminated soils and the replacement of soils with clean fill.

³ Form of License Agreement to be attached to Agreement.

(iii) Other documentation as may be required by Purchaser's title company;
and

(iv) All other payments and documents required under the Agreement.

9. Title Matters: Seller makes no warranty of title, Purchaser has opportunity to examine title prior to Closing. If Purchaser determines that title is unmarketable or uninsurable, Purchaser to give Seller sixty (60) days to cure the title defect. Purchaser can elect to cure on Seller's behalf if the title defect can be cured by the payment of money or terminate the Agreement and be refunded its deposits. Seller agrees to provide a survey of the Parcels.

10. Adjustments: None.

11. Seller's Covenants, Representations and Warranties: Agreement is valid and binding, Seller has authority to enter into Agreement, not other contract of sale of the Parcels has been entered into, no condemnation proceedings affect the Parcels, and no existing or threatened claims, action, or litigation relating to the Parcels exists.

12. Purchaser's Covenants, Representations and Warranties: Agreement is valid and binding, Purchaser is validly existing and there is no pending or contemplated bankruptcy proceeding pending.

13. Brokerage: None.

14. Notices: Notices to be sent certified or registered mail, national overnight delivery service or personal delivery.

15. Default: If Purchaser defaults, Seller may (i) cure any Purchaser default with reimbursement to Seller, (ii) seek a remedy of specific performance or (iii) seek money damages.

If Seller defaults, Purchaser may (i) cure any Seller default with reimbursement to Purchaser, (ii) seek a remedy of specific performance or (iii) seek money damages.

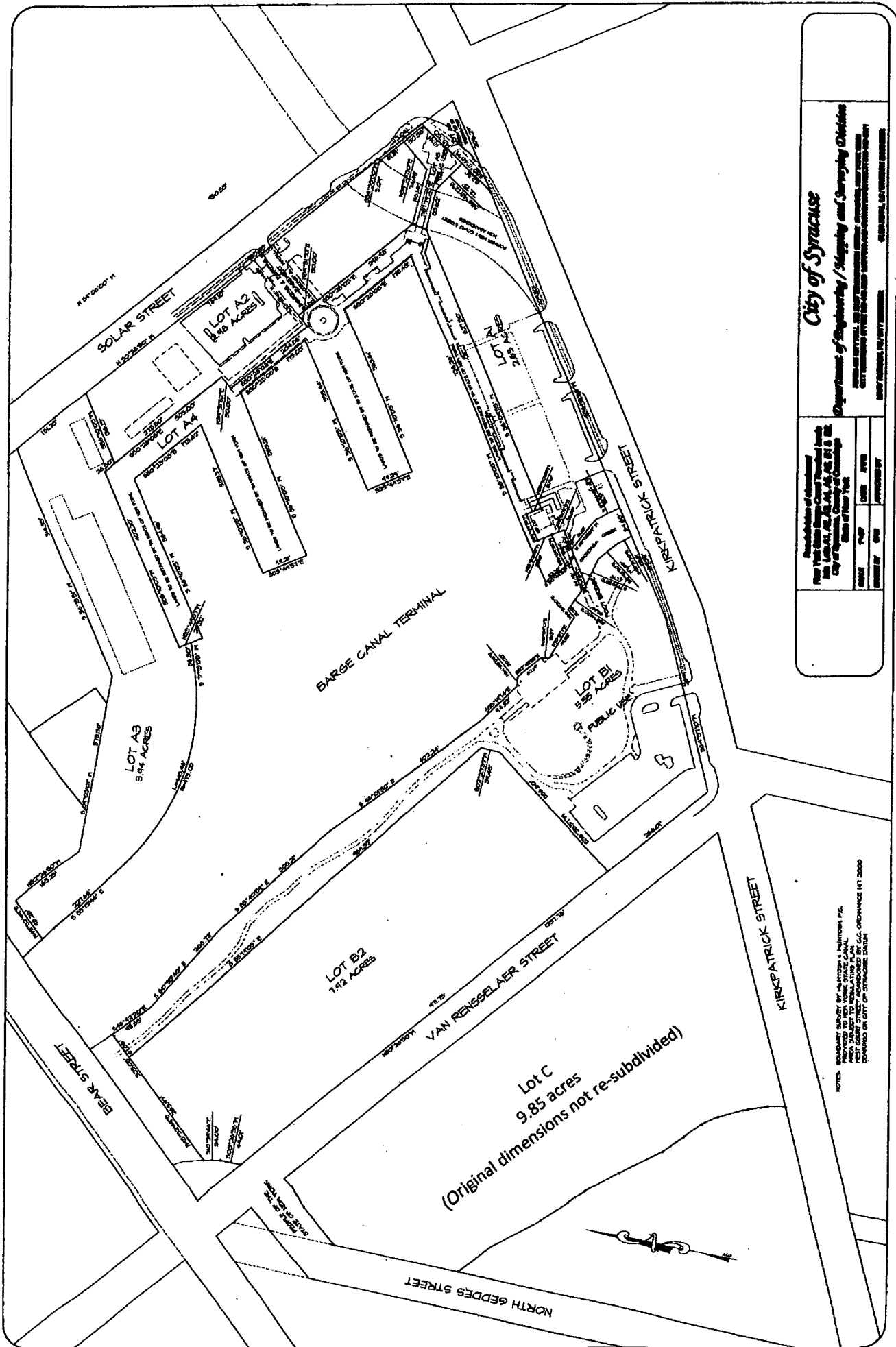
16. Conditions Precedent to Purchaser's Obligation to Close: Seller's representations and warranties are true, all documents are delivered, cost and sources of Environmental Remediation have been identified and title is satisfactory.

17. Conditions Precedent to Seller's Obligation to Close: Purchaser's representations and warranties are true, Purchaser has paid amounts due, Purchaser has certified in writing that title is acceptable, all other payments and documents have been delivered and Purchaser has delivered to Seller an Environmental Indemnity Agreement⁴.

18. Transfer Taxes: Paid by Purchaser.

⁴ Form of Environmental Indemnity Agreement to be attached to Agreement.

19. **Purchaser Financial Guarantees:** Purchaser to provide any and all required letters of credit or performance and completion bonds for any public infrastructure in conjunction with the development of the Premises.
20. **Miscellaneous:** Incorporates by reference the Canal Agreement.
21. **Definitions:** See Agreement.



City of Syracuse
 Department of Engineering / Mapping and Surveying Division
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DATE	BY	REVISION

NOTES: BOUNDARY SURVEY BY HANCOCK & HANCOCK P.C.
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