

**SYRACUSE UNIVERSITY**  
**AMENDED START-UP NEW YORK PLAN**  
**SEPTEMBER 2015**

**SPONSOR CERTIFICATIONS ..... 1**

**PART ONE – CAMPUS PLAN**

1) CONTACT INFORMATION ..... 2  
2) INTRODUCTION ..... 2-3  
3) DESIGNATED SPACE/LAND ..... 3-6  
4) BUSINESS TARGETS ..... 6-7  
5) ACADEMIC ALIGNMENT ..... 7-8  
6) COMMUNITY AND ECONOMIC BENEFITS ..... 8

**PART TWO – SYRACUSE UNIVERSITY/START UP NEW YORK PROCESS**

1) RECRUITMENT ..... 9-10  
2) SYRACUSE UNIVERSITY START-UP NY COUNCIL ..... 10-11  
3) PROSPECT CULTIVATION ..... 11  
4) APPLICATION APPROVAL ..... 12

**PART THREE – PROPERTIES**

1) LIST OF SU START-UP NEW YORK PROPERTIES ..... 13  
2) MASTER MAP OF PROPERTIES ..... 14  
3) SU 1 CASE 3 BUILDING NEIGHBORHOOD MAP ..... 15  
4) SU 1 CASE 3 BUILDING FLOOR PLAN LAYOUT ..... 16  
5) SU 2 ON CAMPUS CASE CENTER NEIGHBORHOOD MAP ..... 17  
6) SU 2 ON CAMPUS CASE CENTER FLOOR PLAN LAYOUT ..... 18  
7) SU 3 CENTER OF EXCELLENCE NEIGHBORHOOD MAP ..... 19  
8) SU 3 CENTER OF EXCELLENCE FLOOR PLAN LAYOUT – FLOOR 1 ..... 20  
9) SU 3 CENTER OF EXCELLENCE FLOOR PLAN LAYOUT – FLOOR 3 ..... 21  
10) SU 4 NEAR WESTSIDE KING + KING NEIGHBORHOOD MAP ..... 22  
11) SU 4 NEAR WESTSIDE KING + KING FLOOR PLAN LAYOUT ..... 23  
12) SU 5 ROCKWEST NEIGHBORHOOD MAP ..... 24  
13) SU 5 ROCKWEST FLOOR PLAN LAYOUT ..... 25  
14) SU 6 AXA TOWER II NEIGHBOHOOD MAP ..... 26  
15) SU 6 AXA TOWER II FLOOR PLAN LAYOUT ..... 27

**PART FOUR – APPENDICES**

1) OPINIONS THAT TAX-FREE AREAS WILL NOT JEOPARDIZE TAX-FREE BONDS ..... 28-30  
2) CONFLICT OF INTEREST GUIDELINES ..... 31

## SPONSOR CERTIFICATIONS

Kent D. Syverud, as the Chancellor and President of Syracuse University and as evidenced by his signature below, certifies that Syracuse University, as Sponsor of the foregoing Start-Up NY Plan, complied with the requirements governing the Start-Up NY program, including, without limitation each of the following:

1. Sponsor duly adopted conflict of interest guidelines as required by Section 439 of Article 21 of the New York State Economic Development Law;
2. The proposed Tax-Free NY Areas within the attached Plan either: (i) were not financed with tax-exempt bonds, or (ii) if financed with tax-exempt bonds, Sponsor obtained a formal opinion from counsel with expertise and experience in bond tax matters, or other documentation deemed acceptable by the Commissioner of Economic Development, that designation of the Tax-Free NY Area will not jeopardize or conflict with any existing tax-exempt bonds used to finance any of the property of Sponsor;
3. Sponsor did not relocate or eliminate any academic programs, any administrative programs, offices, housing facilities, dining facilities, athletic facilities, or any other facility, space, or program that actively serves students, faculty, or staff in order to create vacant land or space designated as a Tax-Free NY Area in the foregoing Plan; and
4. Sponsor consulted with the chief executive officer of Syracuse and notified a local economic development entity representing Syracuse of the location of the Tax-Free NY Areas located beyond the Sponsor's boundaries at least thirty (30) days prior to submission of the foregoing Plan to the Commissioner of Economic Development.
5. Sponsor will be compliant with the anti-competition provision of the statute.
6. The information contained in the foregoing Plan, to the maximum extent possible, is accurate and complete.

**SYRACUSE UNIVERSITY**

By:   
Kent D. Syverud, Chancellor and President

Syracuse University

Amended Campus Plan for Start-Up New York

September 2015

1.) Syracuse University

Contact Person:

Marilyn Higgins, Vice President for Community Engagement and Economic Development

The Warehouse/350 West Fayette Street

Syracuse, New York 13244-3050

Email: [mrhigg01@syr.edu](mailto:mrhigg01@syr.edu) PH: (315) 443-6009

2.) Introduction

Syracuse University will implement the Start-Up New York program by leveraging our nationally ranked programs, international locations, research concentrations and extensive network of alumni to attract eligible companies to underutilized urban properties in Syracuse, New York. Our strategy is to identify and cultivate companies with the potential for long term mutually beneficial relationships with Syracuse University and to encourage their location in Syracuse as a part of the broader urban revitalization that is occurring in the City. Through ground breaking initiatives such as the on-campus J.P. Morgan Chase Technology Center, the SU-IBM Green Data Center, The Connective Corridor and the Near Westside Initiative, Syracuse University has demonstrated the creativity and flexibility required to attract private investment to upstate New York. We have confidence that the Start-Up New York program will provide distinctive opportunities for businesses to leverage SU's greatest strengths in research and

teaching and thereby advance both our mission and economic development in Central New York.

3.) Designated Space/Land

Syracuse University’s property strategy for Start-Up New York is to designate a diverse collection of vacant properties on and off campus to accommodate the needs of the broad variety of prospective new companies related to Syracuse University’s eleven schools and colleges. The University requests approval for 40,748 square feet of vacant space for Start-Up New York as follows.

Near Westside Properties

Owner	Street Address	Building	Sq. Ft.	Description
Near West Side Initiative, Inc.	110 Marcellus St.	Case 3	6,485	Part of floor 3
King & King, LLC	358 W Jefferson St.	King & King	8,756	Parts of 1 <sup>st</sup> floor
Rockwest Center Realty Corp.	1001 West Fayette St.	Rockwest	6,720	Part of 4 <sup>nd</sup> floor

The properties above include commercial and renovated office space in a distressed, but revitalizing neighborhood, Syracuse’s Near Westside. This impoverished neighborhood borders the prosperous Armory Square section of Syracuse and is adjacent to Syracuse University’s major instructional facility in downtown Syracuse.

The University has made a significant investment in the economic, social and physical infrastructure of the Near Westside neighborhood over the past seven years with 46` faculty and 1,109 students implementing projects related to their studies in architecture, design, communication, social work, green technology and library sciences. Through the Near Westside Initiative, Inc., a local development corporation that is staffed by the University’s Office of Community Engagement and Economic Development, over \$70 M in

new investment and 339 new jobs have been attracted to this blighted community and 81,000 square feet of vacant and underutilized former warehouse space has been renovated. The area, now called the SALT District (Syracuse Art, Literacy, & Technology) is transforming without gentrification into a creative community of artists, longtime residents, environmentalists, designers and media professionals. The proposed properties have the potential to attract creative industries closely aligned with the University’s design, film, computer art and transmedia programs along with advanced manufacturing and pharmaceutical production. Syracuse University has the academic programs, relationships with local residents, property control and partnerships in place to continue to deliver high quality projects for companies in the Near Westside through the Start-Up New York program.

University Properties

Owner	Street Address	Building	Sq. Ft.	Description
Syracuse University	727 E. Washington St.	Center of Excellence	6,765	Part of floors 1 and 3

Listed above is unoccupied laboratory and office space within the recently completed Syracuse Center of Excellence in Energy and Environmental Systems. This space is well suited to companies conducting research and development on and producing green building products, for example, new sensors for lighting controls and indirect evaporative coolers. This synergy will tie Start-Up New York benefits to the New York Energy Regional Innovation Cluster (NYE-RIC) project currently being undertaken by the Syracuse COE with the City University of New York (CUNY), NYSTAR and the SUNY Research Foundation.

Owner	Street Address	Building	Sq. Ft.	Description
Syracuse University	123 College Place	Case Science & Tech	3,242	Part of 2 <sup>nd</sup> floor

On campus the University **includes** Start-Up designation for 3,242 vacant square feet within the Case Science and Technology building. The CASE center is the location for our state-designated center for advanced technology, with expertise in software engineering and computer applications, and is a demonstrated leader in regional economic development with greater than 680 jobs created over the past thirteen years and partnerships with fifty five companies. This location could provide an excellent place for firms desiring access to faculty associated with many of Syracuse University’s interdisciplinary research clusters.

These clusters include the following:

- Biomaterials
- Citizenship & Governance
- Collaborative Design
- Disability
- Entrepreneurship
- Environmental Systems
- Gerontology, Health & Policy
- Global Enterprise Technology
- Inclusive Urban Education
- Physics
- Public/Collaborative Arts & Humanities
- Forensic and National Security Sciences

Incubator Property

Owner	Street Address	Building	Sq. Ft.	Description
Syracuse Industrial Dev. Ag.	120 Madison Street	AXA Tower II	8,780	1 <sup>st</sup> floor

Listed above is property located within the Syracuse Technology Garden, a 16-v incubator certified by ESD under the New York State Business Incubator and Innovation Hot Spot Act. The Tech Garden is an affiliate of the CenterState Corporation for Economic Opportunity,

which is the local economic development entity that represents the area in which the Syracuse University Campus Plan is located. Amendment of the plan to include this property is a result of discussions between the University and CenterState in which the role of tax free area status as an attribute for sustaining business growth was recognized. By including the first floor of AXA Tower II in the plan, it will be a tax free area that a qualified business can locate in and be treated as a new business for purposes of Start-Up NY participation eligibility. It will also be in a position to avail itself of the support and business development services available from the incubator.

#### 4.) Business Targets

Syracuse University is comprised of eleven schools and colleges offering undergraduate and advanced degrees in a variety of diverse disciplines. Business investment in upstate New York was historically tied to available land, transportation systems, energy infrastructure and proximity to market. In today's global economy a much more nuanced and deliberate approach is required to identify potential investors and create opportunities that make an upstate New York location a sound business choice. A significant differentiating factor in creating those opportunities can be access to specialized talent. In addition to the research concentrations noted above, SU has nationally top ranked programs in journalism, public administration, information systems, architecture, design and film studies. The excellent reputation of these and other emerging programs at SU has created an accessible reservoir of outstanding talent in what is a relatively low cost area. This pool of talent, combined with the prestigious international network of trustees and alumni with whom SU enjoys close ties and frequent contact, can help to attract new business to the Central New York region. Potential companies include New York City and west-coast based post-production companies, specialized bio-medical firms, green building

product manufacturers and companies that perform big data media analytics. Businesses targeted for the Near Westside properties include design, film, computer art and transmedia, advanced manufacturing and pharmaceutical production.

Given the variety of companies that align with our academic mission and the inherent difficulty of transforming prospects into investments, the University has decided to put in place a robust lead qualification system and a disciplined, team-based approach for cultivating prospects with personal contact, following up on requests for information, conducting site tours and negotiating contracts and incentives.

## 5.) Academic Alignment

As outlined in the program regulations, there are many ways that participating companies can align with SU's academic mission. SU enjoys a long history of successful corporate partnerships that have involved student internships, designated faculty chairs and fellowships and the creation of joint applied research projects, grant applications, seminars and programs. Most recently SU has forged innovative partnerships focused on economic development with companies such as Anaren, Welch Allyn and Syracuse Research Corporation.

To assess how a potential Start-Up NY business aligns with the academic mission of the University, and to ensure that each partnership has the possibility to be as robust as possible, each qualified applicant will be provided with the opportunity for a week long "Planned Experience" at Syracuse University. This experience will provide the company with the access and opportunity to meet with the appropriate deans, faculty, students and career and placement staff related to their company. At the completion of the Planned Experience the prospective company will complete their own assessment of the contributions they can make to the University's instruction, research portfolio, culture and student internships and job opportunities. The SU Start-Up New York Council will invite

comments from the SU representatives who participated in the companies' Planned Experience.

## 6.) Community and Economic Benefits

Similarly, staff from SU's Department of Community Engagement and Economic Development will prepare a summary of the positive community and economic development benefits of the companies' participation in Start-Up New York for the consideration of the SU Start-Up New York Council. This will include an eligibility assessment completed in cooperation with Empire State Development, job projections, capital investment and an analysis of any potential unfair competition with local firms that could result from the companies' acceptance into the program.

The University will look to assist companies in making intellectual, capital and management investments in the community. We will align these companies with the assets of the University so that the businesses will prove successful and create competitive products. Measureable outcomes will be capital investment, employment and physical presence in the community, enabling these businesses to do the following;

1. increase employment opportunities
2. increase opportunities for internships, vocational training and learning experiences for undergraduate and graduate study
3. diversify the local economy
4. effect environmental sustainability
5. encourage entrepreneurship
6. create a positive, non-competitive and synergistic link to existing businesses with a positive effect on the local economy
7. induce additional economic and social growth

## Syracuse University Start-Up New York Program

### Process

#### 1.) Recruitment

The SU Office of Community Engagement and Economic Development (CEED) will scan the campus community to develop and continually refresh a lead list of eligible companies. CEED personnel will make a special effort to personally query SU faculty and staff engaged in the Institute for Veterans and Military Families (IVMF) in the Whitman School of Management. As the first institute of its kind in the nation, the IVMF leverages the intellectual, programmatic and human capital resources of higher education in support of the post-service life course of the nation's veterans and military families. The IVMF focuses on developing impactful programming, cultivating actionable research, conducting policy analysis and providing technical assistance positioned to address the social, economic and public policy challenges facing the veterans' community. The IVMF team approaches this mission as a collaboration, forging enduring partnerships with government, private industry, institutions of higher education, philanthropic organizations and stakeholders committed to supporting transitioning service members, veterans and their families. IVMF is a unique asset for SU's Start-Up New York program with the potential to attract companies from the national network of employers committed to providing jobs for our nation's veterans.

Letters describing the designated properties and the eligibility criteria for SU's Start-Up New York program will be provided to the University's deans to send, at their discretion, to Advisory Board members, donors, alumni, and partner companies. The preliminary leads generated through this process, as well as those received from the University's Office of Strategic Business Development and Innovation and Office of Research, will be reviewed on a quarterly basis by a flexible interdisciplinary SU Start-Up New York Council. A sponsor

(faculty or staff member proposing the company as a possible Start-Up NY participant) and a primary contact will be identified for each lead. Qualifying research will then be conducted by the CEED office, identifying the industry type, headquarters and satellite locations, number of employees, history, and recent news on new products, contracts and/or acquisitions, financial data and connections to Syracuse University.

2.) The Syracuse University Start-Up New York Council will consist of the following individuals:

Interim Vice Chancellor and Provost, Academic Affairs  
Dean/Professor, School of Management, Whitman School of Management  
Dean, College of Arts and Sciences  
Dean, College of Visual and Performing Arts  
Director Purchasing and Real Estate  
Dean, Office of Undergraduate Admissions  
Associate Vice President, Government Relations  
Managing Director, Programming, Co-Founder Institute for Veterans and Military Families  
Director, Department of Design and Construction  
Director/Associate Professor, Center of Excellence  
Senior Director, Strategic Business Development and Innovations  
Assistant Dean, Maxwell  
Professor, Syracuse Biomaterials Institute  
Director MediaWorks, School of Design  
Assistant Dean for Advancement, iSchool  
Comptroller  
Director, CASE Center and Distinguished Professor Electrical Engineering and Computer Science  
Director, Student Venture Development and The Student Sandbox, Program Manager  
Information Studies  
Three students to be named in Whitman School of Management and Maxwell School

The council will meet on a quarterly basis to review the research, rank the leads and identify the next steps to be taken and who will take them with each company. The council's goal will be to advance 25% of the leads to site tours within 18 months. Major campus celebrations, including alumni weekends and athletic events can serve as opportunities to meet with company representatives, review Start-Up NY program eligibility and show the designated properties. Other than the designated space in the CASE Science and Technology building on campus and the Center of Excellence, real estate negotiations will transpire solely between the property owner and the prospect. Once companies from the lead list are scheduled to arrive for site tours, Empire State Development, the regional economic development agency, Centerstate CEO and local government will be invited to participate with the SU Start-Up New York Council on a confidential basis. Once a site tour has occurred the lead will be reclassified as a prospect.

### 3.) Prospect Cultivation

The SU Start-Up NY Council will create a cultivation plan for those prospects identified as having the potential to bring very significant benefits to the University and the community. These plans could include special mailings, monthly phone calls on topics of mutual interest, customized calculations of the financial benefits of Start-Up New York incentives and invitations to prestigious events at the Chancellor's residence and major SU locations in New York City, Los Angeles, Atlanta and international locations such as Florence, London and Dubai.

The goal will be to have a minimum of one significant contact for priority prospects per month for 12 months, at which point a reassessment will take place by the SU Start-Up team.

#### 4.) Application/Approval

Companies interested in participating in SU's Start-Up NY program will complete a preliminary application. Following an initial review Community Engagement and Economic Development (CEED) may create a Planned Campus Experience for the applicants. This planned experience will include access and opportunities to meet with deans, faculty, student groups and career and placement counselors related to the applicant's business. Applicants will complete their final applications and submit them to CEED, the Council and then to the Chancellor's senior leadership team for review and disposition.

In addition to the final application, the Chancellor and his senior leadership team will be provided with the following documents to assist with their review.

- a.) For new locations and expansions, an eligibility and community impact assessment prepared by the CEED office after consultation with Empire State Development.
- b.) For all applicants, a campus impact assessment prepared by SU personnel within the related school or college(s) and reviewed and approved by the Provost,
- c.) For businesses seeking to locate in SU owned real estate, a recommendation on the terms and conditions of a lease agreement prepared by SU's Real Estate Department and reviewed and approved by the Executive Vice President and Chief Financial Officer.

Syracuse University - Start-Up NY Tax-Free NY Areas

Location	UniqueID	Owner	PropertyType	StreetAddress	City/Town	ZipCode	Parcel ID	Building	Space Type	Sq Ft	Description	Latitude	Longitude
City of Syracuse	SU1	Near West Side Initiative, Inc.	2	110 Marcellus Street	Syracuse	13204	100.-06-01.1/3	Case 3	C	6,485	Part of 3rd floor	43.025228N	76.093444W
City of Syracuse	SU2	Syracuse University	1	123 College Place	Syracuse	13210	050.-05-09.1	CASE Science and Tech	C	3,242	Part of 2nd floor	43.021474N	76.074909W
City of Syracuse	SU3	Syracuse University	1	727 E. Washington	Syracuse	13210	030.-15-01.1	Center of Excellence	C	6,765	Part of floors 1 and 3	43.030040N	76.082708W
City of Syracuse	SU4	KJNK LLC	2	358 W. Jefferson St.	Syracuse	13202	101.-16-02.0	King + King	C	8,756	Two areas on the 1st floor	43.025019N	76.092933W
City of Syracuse	SU5	Rockwest Center Realty Corp.	2	1001 West Fayette St.	Syracuse	13204	100.-01-02.2	Rockwest	C	6,720	Part of 4th floor	43.024474N	76.100522W
City of Syracuse	SU6	Syracuse Industrial Dev. Ag.	2	120 Madison Street	Syracuse	13202	102.-12-01.3	AXA Tower II	C	8,780	1st floor	43.024235N	76.085780W

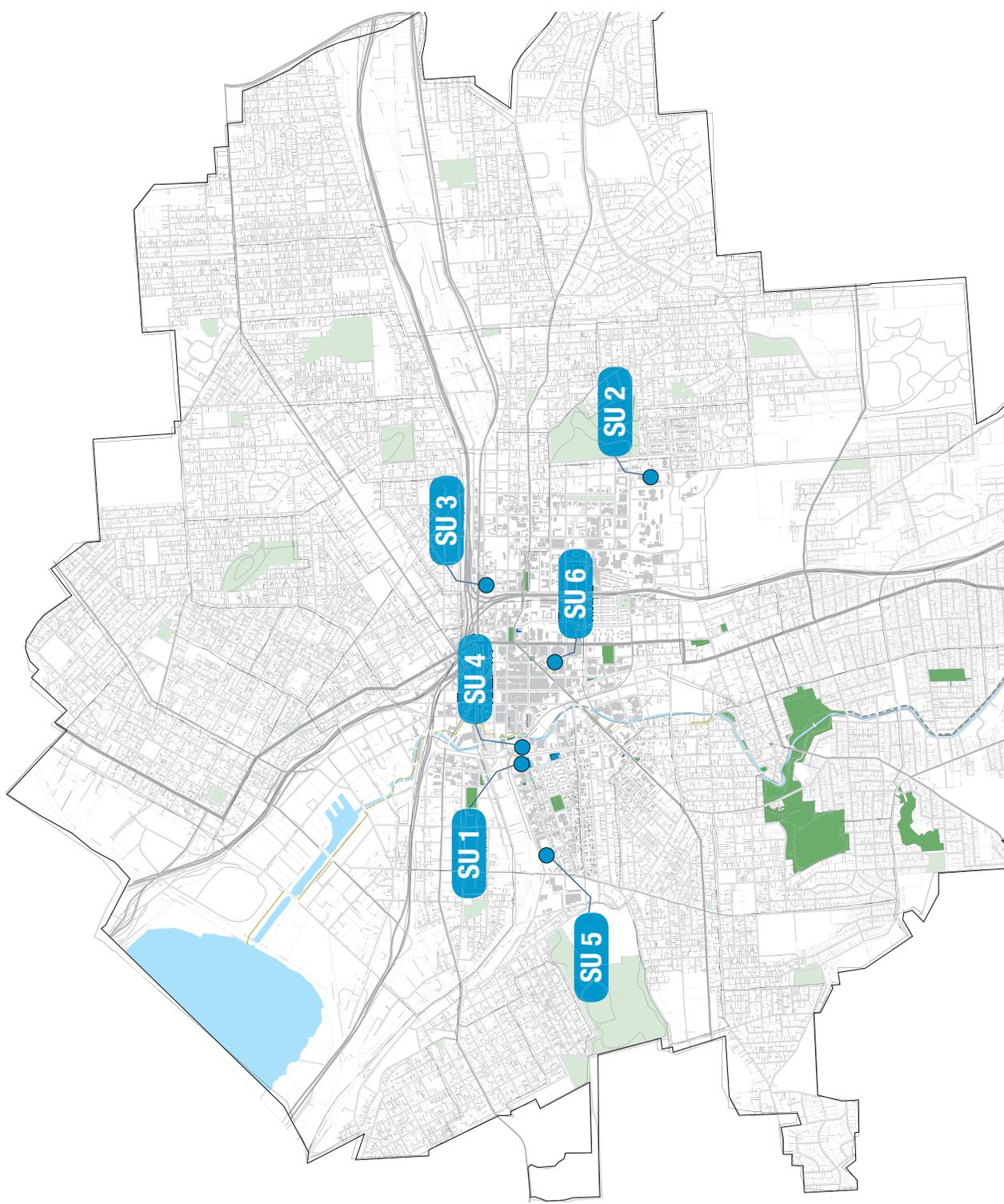
\* 1= on campus  
2= off campus

\*\* C=Area within building

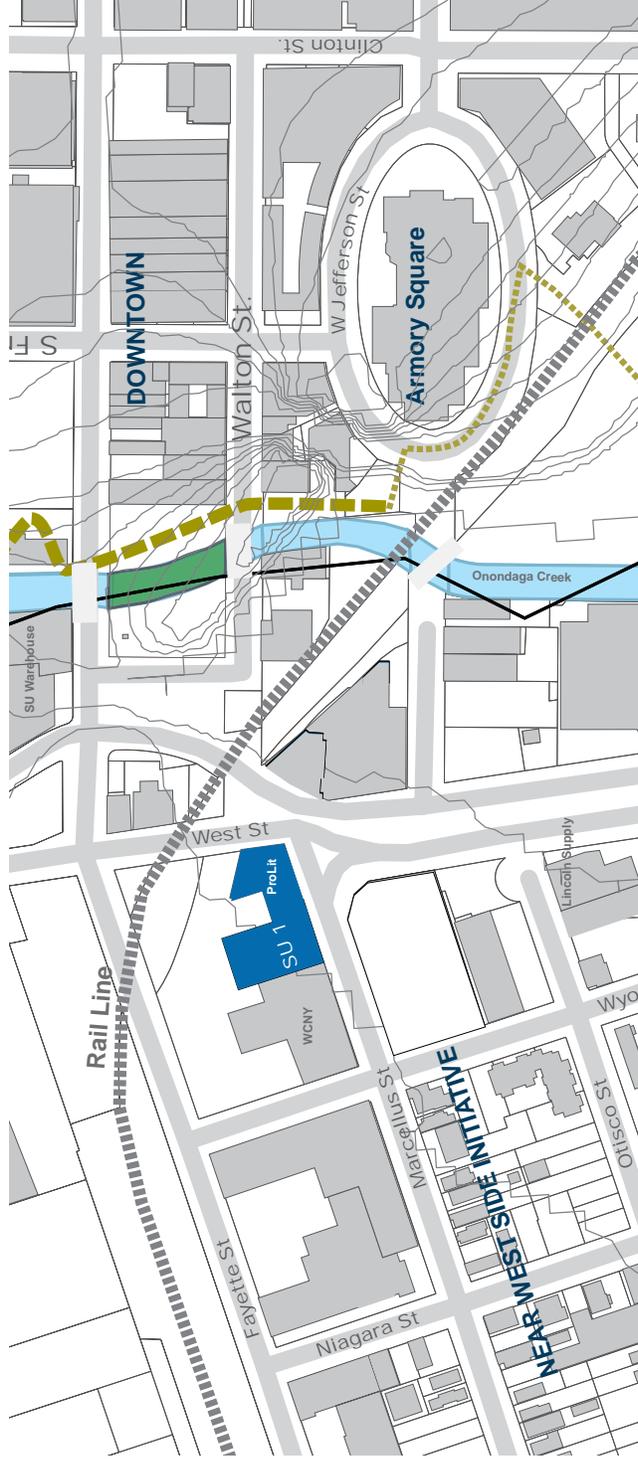
Total Square Footage:

40,748

## 2.) Start-Up NY Master Map



### 3.) SU 1 - NWS CASE 3 Building - Neighborhood Map



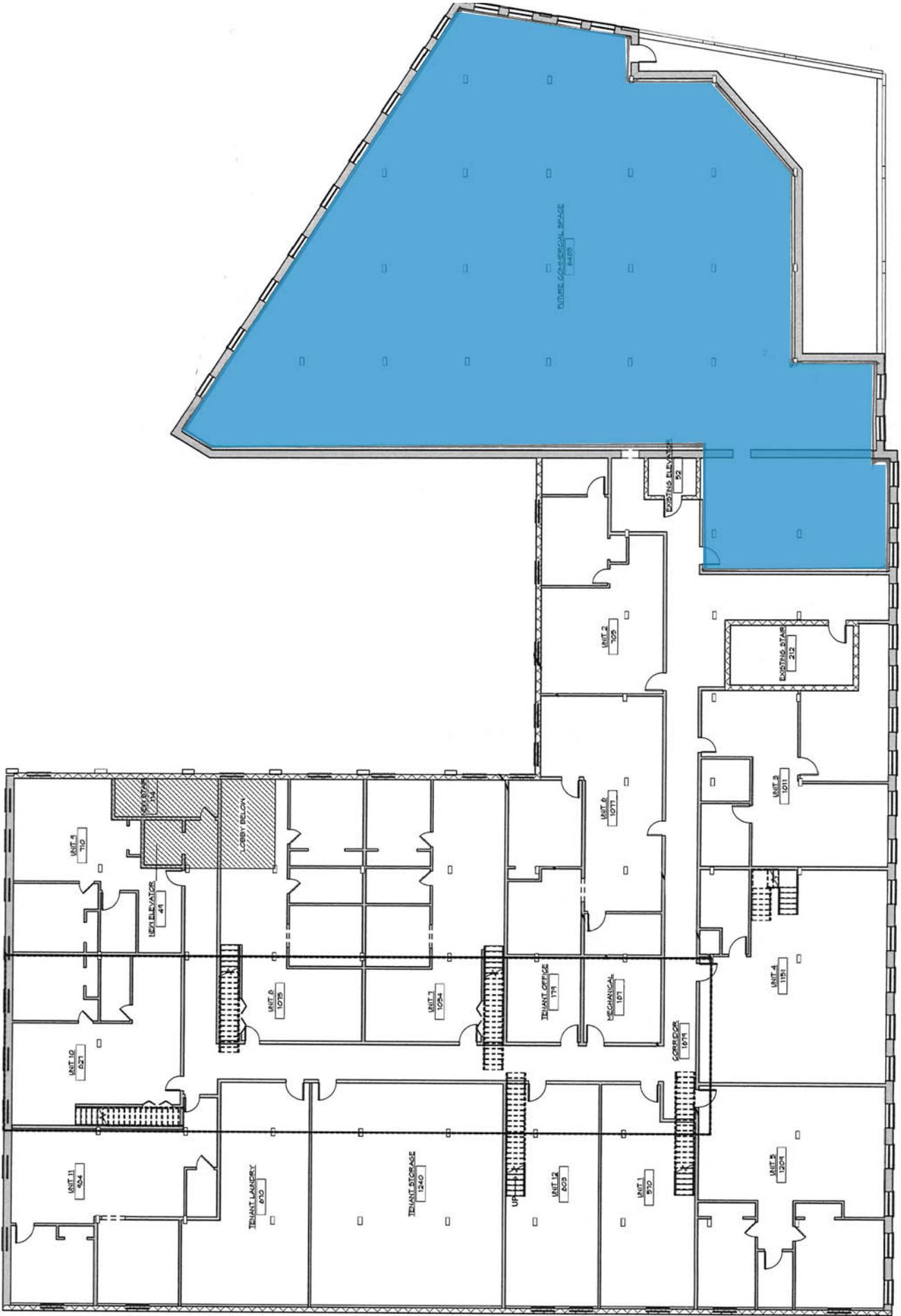
**Property Information**  
 City of Syracuse  
 Near West Side Initiative, Inc.  
 110 Marcellus Street  
 Syracuse, 13204  
 Parcel ID: 100.-06-01.1/3  
 Case 3  
 Partial Building off Campus  
 6,485 sq ft  
 Part of floor 3  
 Census Tract 30.1

Site Plan



Parcel Map

4.) SU I - NWS CASE 3 Building - Floor Plan Layout - Floor 3 (6,485 sq ft)

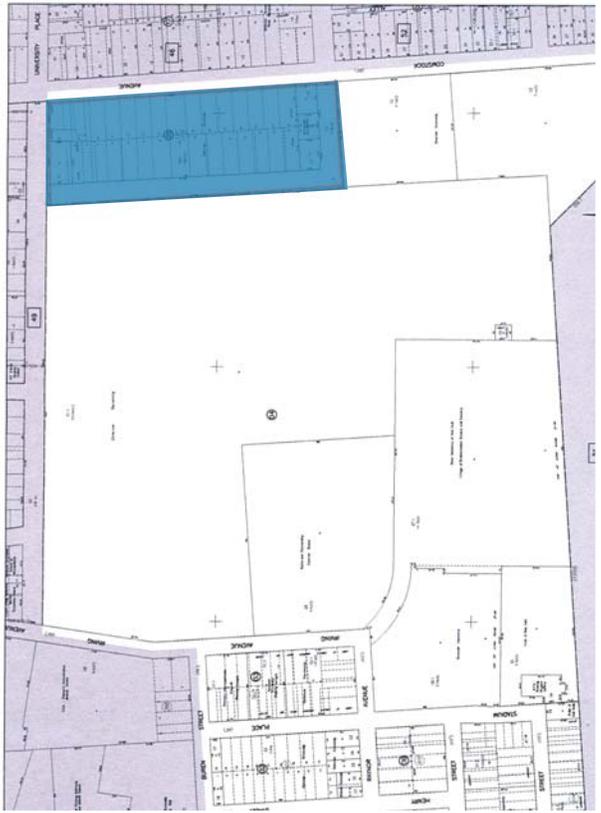


## 5.) SU 2 - On Campus CASE Center - Neighborhood Map



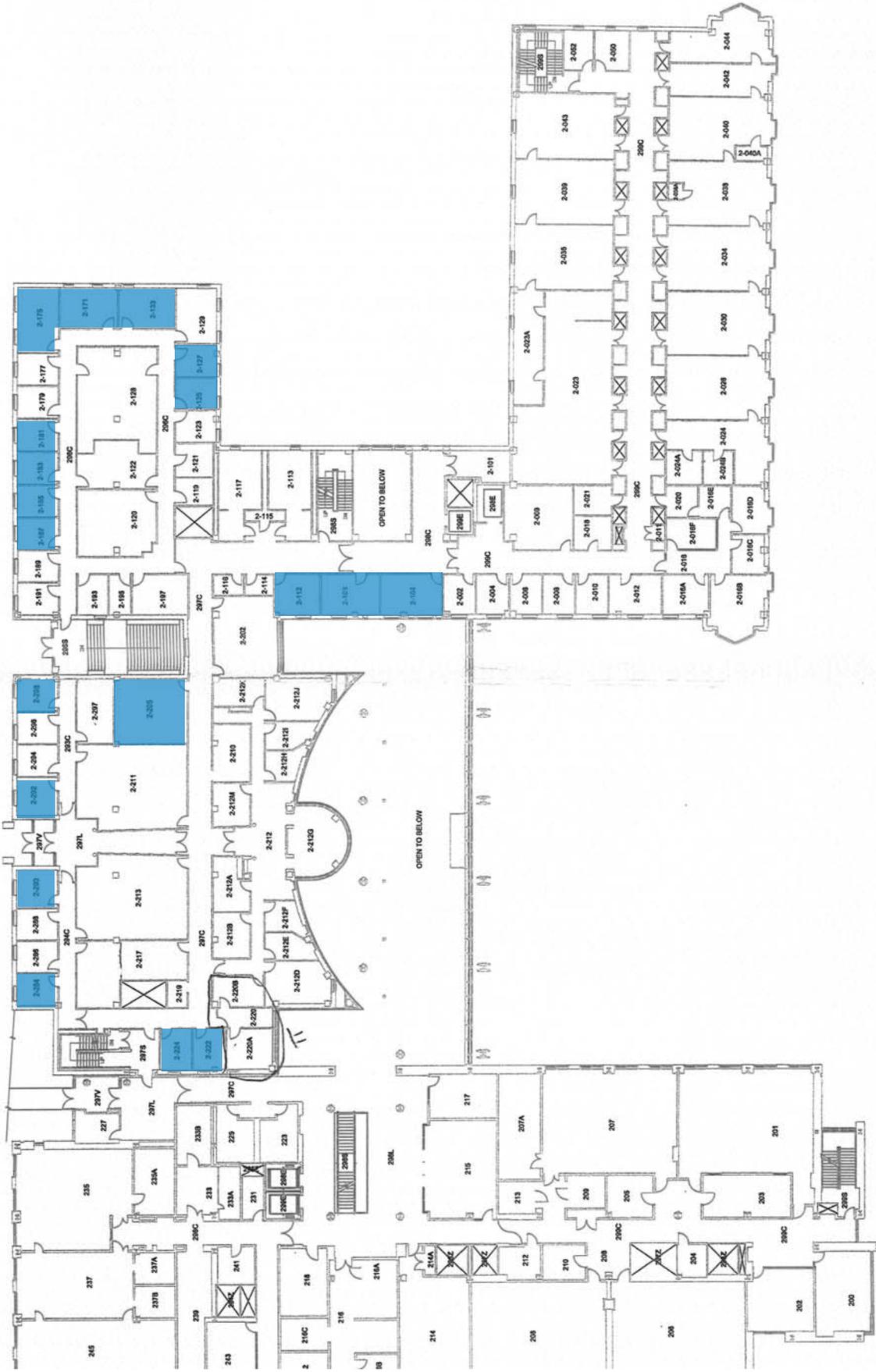
**Property Information**  
 City of Syracuse  
 Syracuse University  
 On Campus  
 123 College Place  
 Syracuse, 13210  
 Parcel ID: 050.-05-09.1  
 Case Science and Tech  
 3,242 sq sf  
 Parts of 2nd floor  
 Census Tract 43.02.2

Site Plan



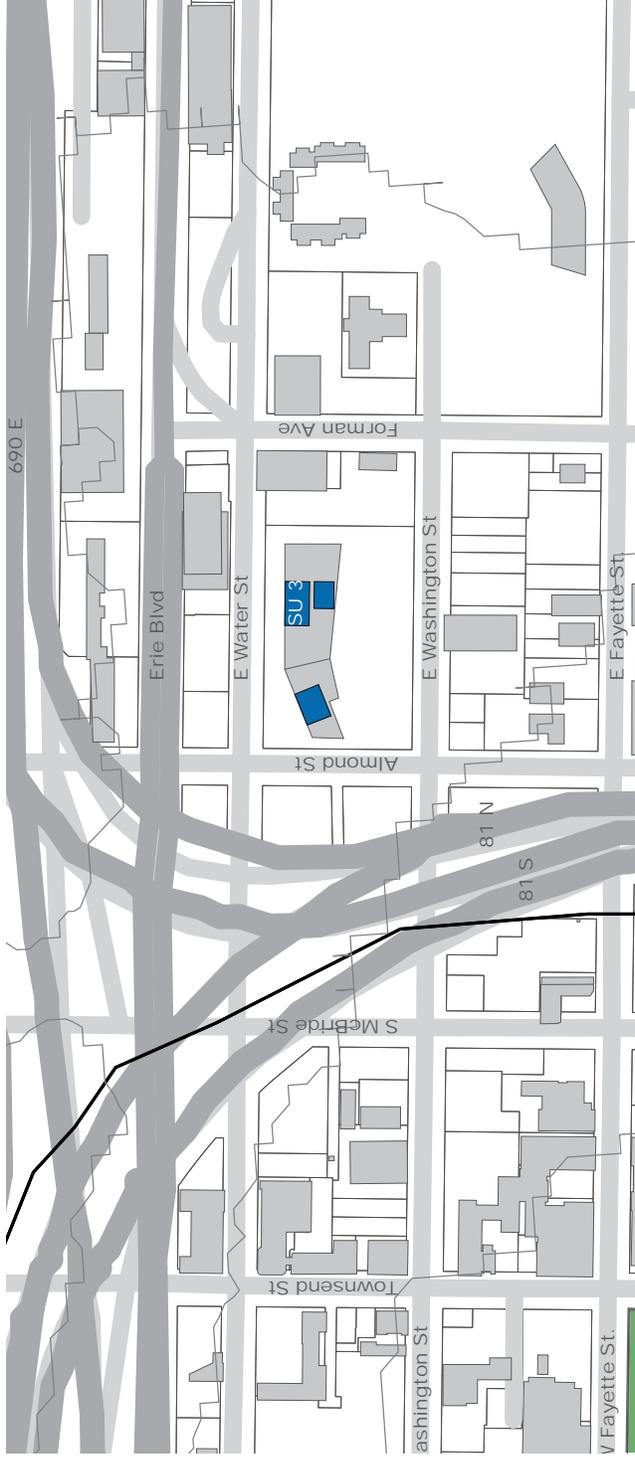
Parcel Map

**6.) SU 2 - On Campus CASE Center - Floor Plan Layout - Floor 2 (3,242 sq ft)**



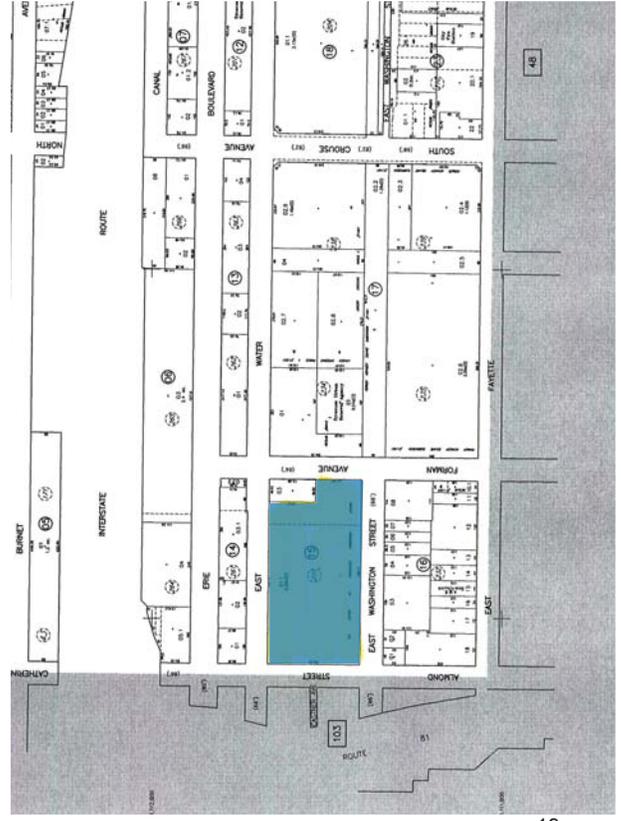
- Room #
- 2-104
- 2-106
- 2-112
- 2-125
- 2-127
- 2-133
- 2-172
- 2-175
- 2-181
- 2-183
- 2-187
- 2-205
- 2-222
- 2-224
- 2-284
- 2-290
- 2-292
- 2-298

## 7.) SU 3 - Center of Excellence - Neighborhood Map



**Property Information**  
 City of Syracuse  
 Syracuse University  
 On Campus  
 727 E. Washington  
 Syracuse, 13210  
 Parcel ID: 030.-15-01.1  
 Center of Excellence  
 6,765 sq ft  
 Part of floors 1 and 3  
 Census Tract 34.1

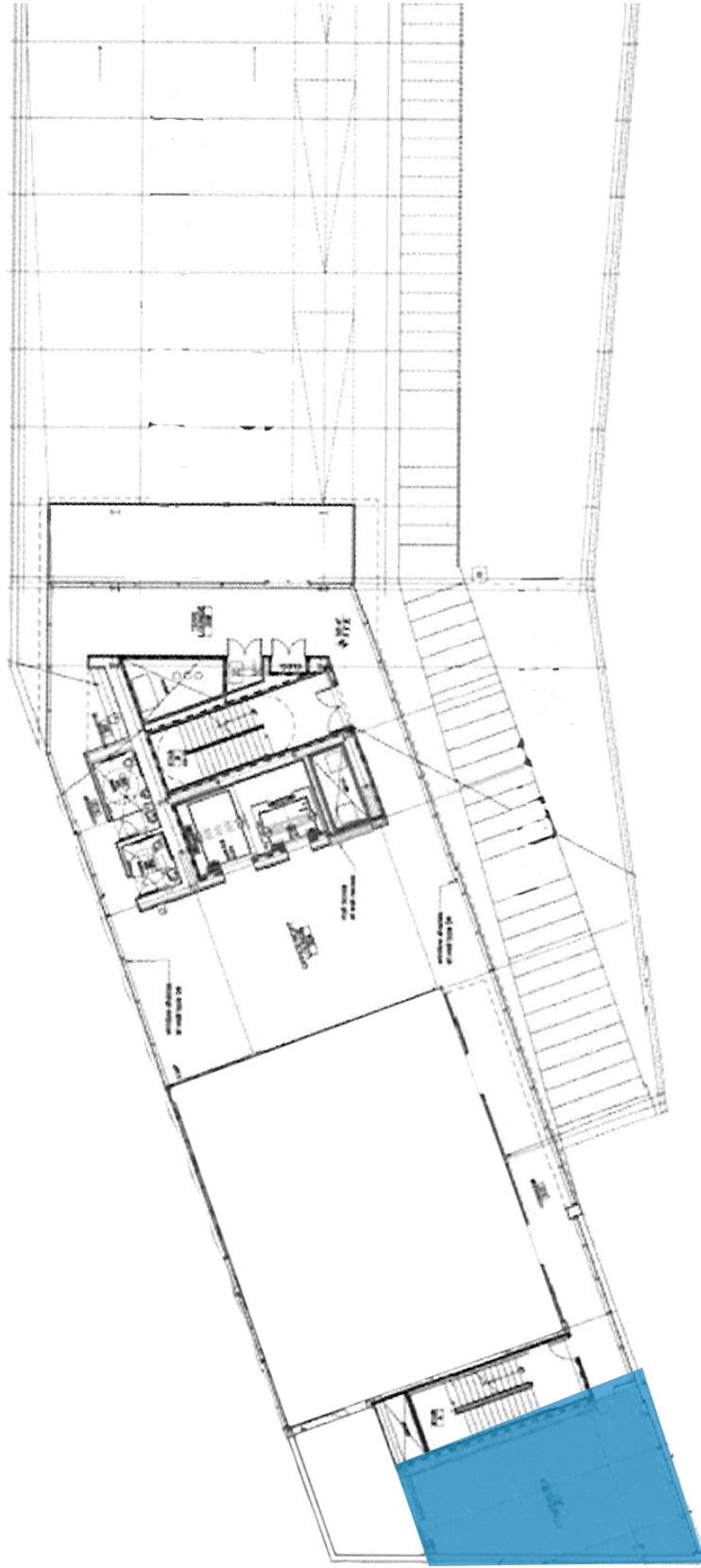
Site Plan



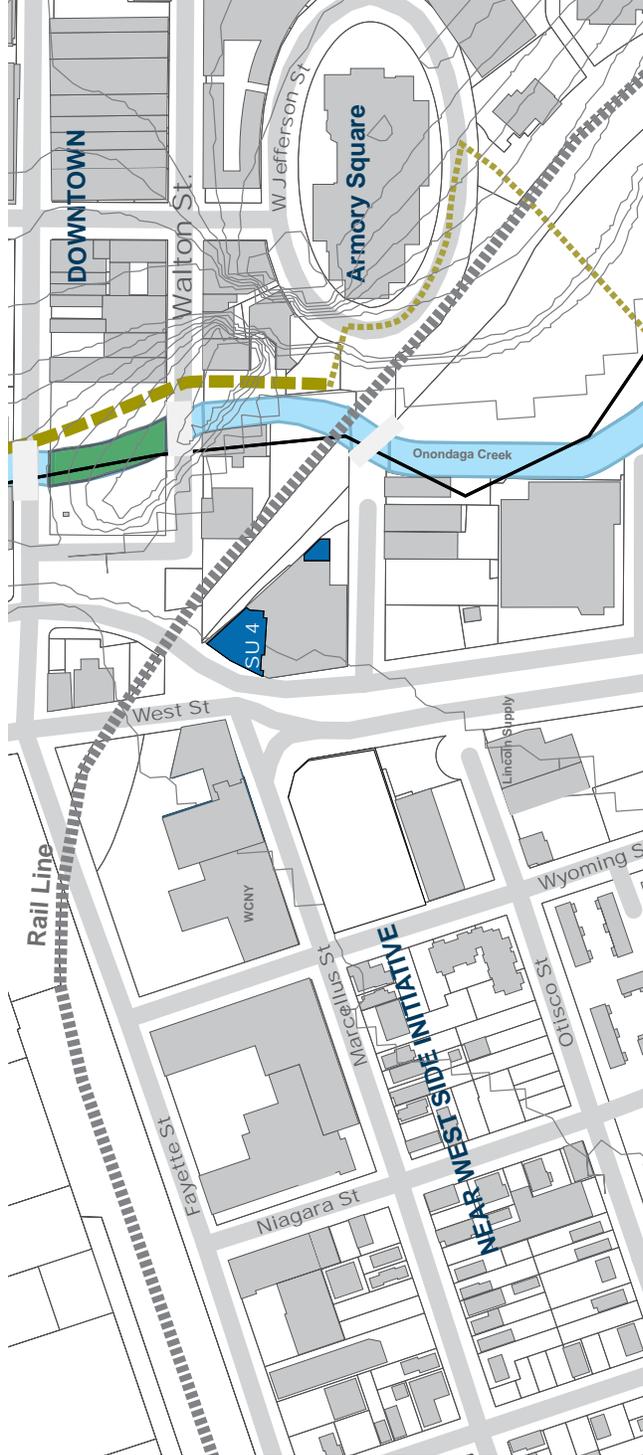
Parcel Map



**9.) SU 3 - Center of Excellence - Floor Plan Layout - Floor 3 (654 sq ft)**

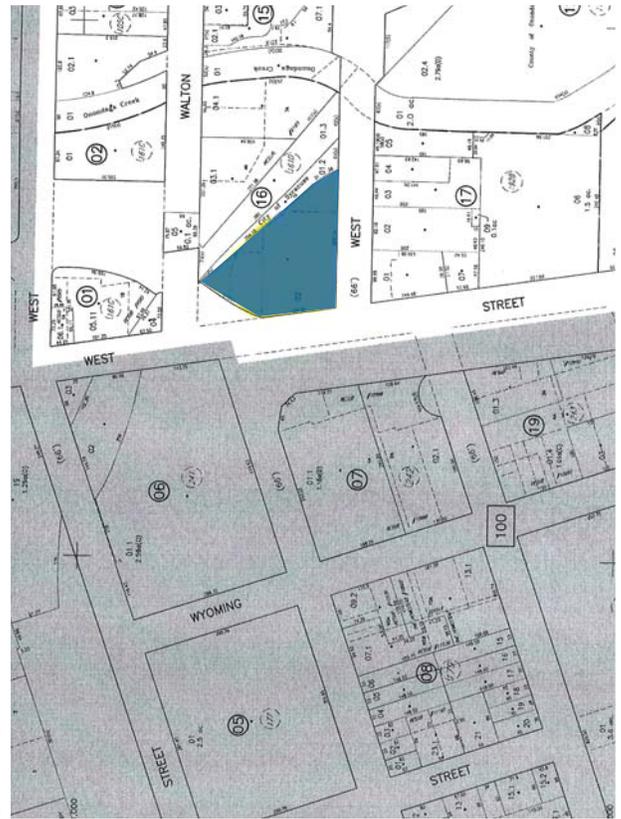


# 10.) SU 4 - NWS King + King - Neighborhood Map



Site Plan

**Property Information**  
 King & King LLC  
 Off Campus  
 358 W. Jefferson St.  
 Syracuse, 13202  
 Parcel ID: 101.-16-02.0  
 Partial Building off Campus  
 8,756 sq ft  
 Two areas on the 1st floor  
 Census Tract 30.1



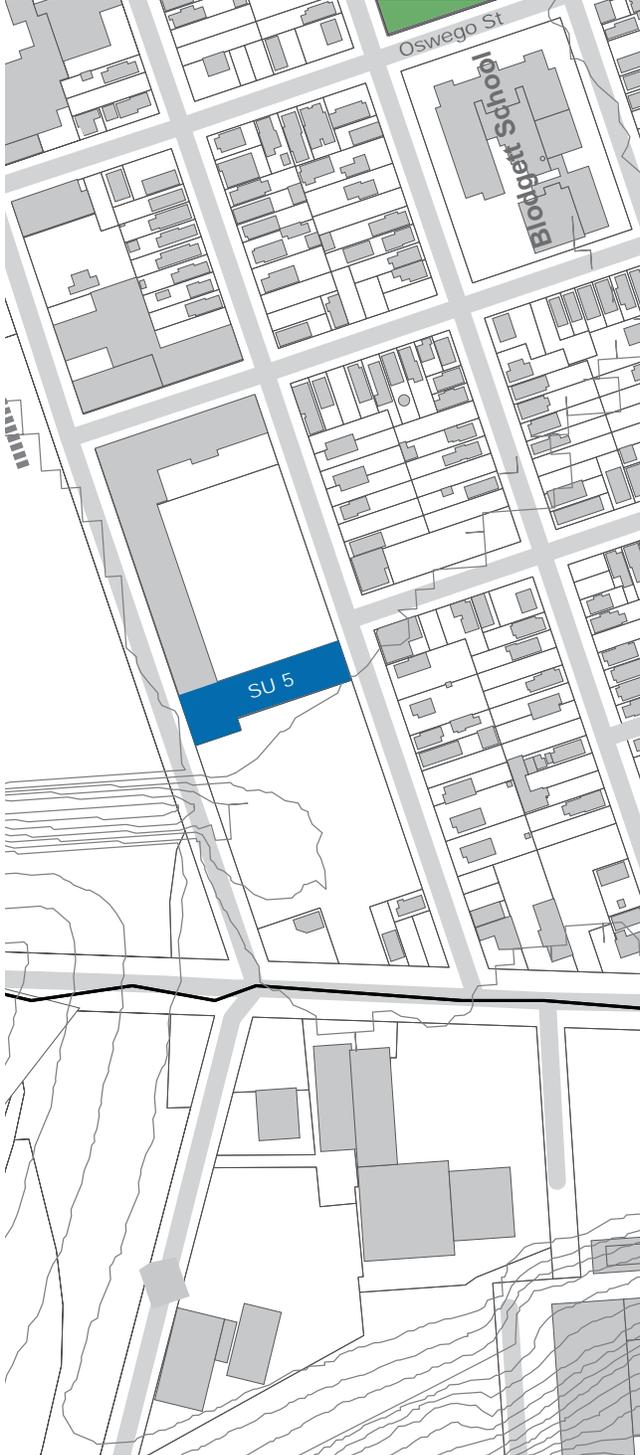
Parcel Map

**II.) SU 4 - NWS King + King - Floor Plan Layout - Floor I (8,756 sq ft)**



## I2.) SU 5 - Rockwest - Neighborhood Map

**Property Information**  
City of Syracuse  
1001 W. Fayette Street  
Syracuse, NY 13204  
Parcel ID: 100.-01-02.2  
Part of floor within a building  
6,720 sq ft  
Floor 4  
  
Census Tract 30.1

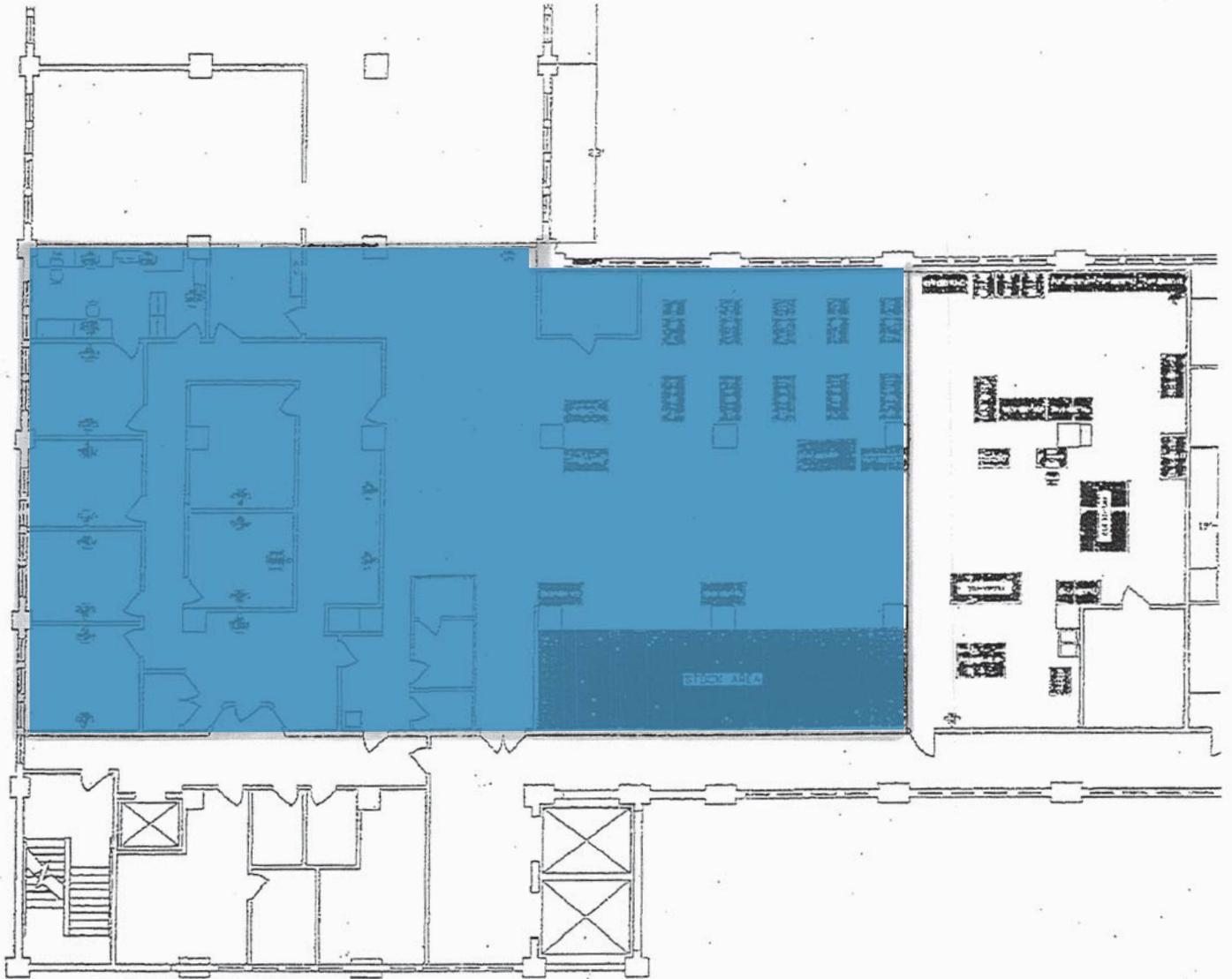


Site Plan

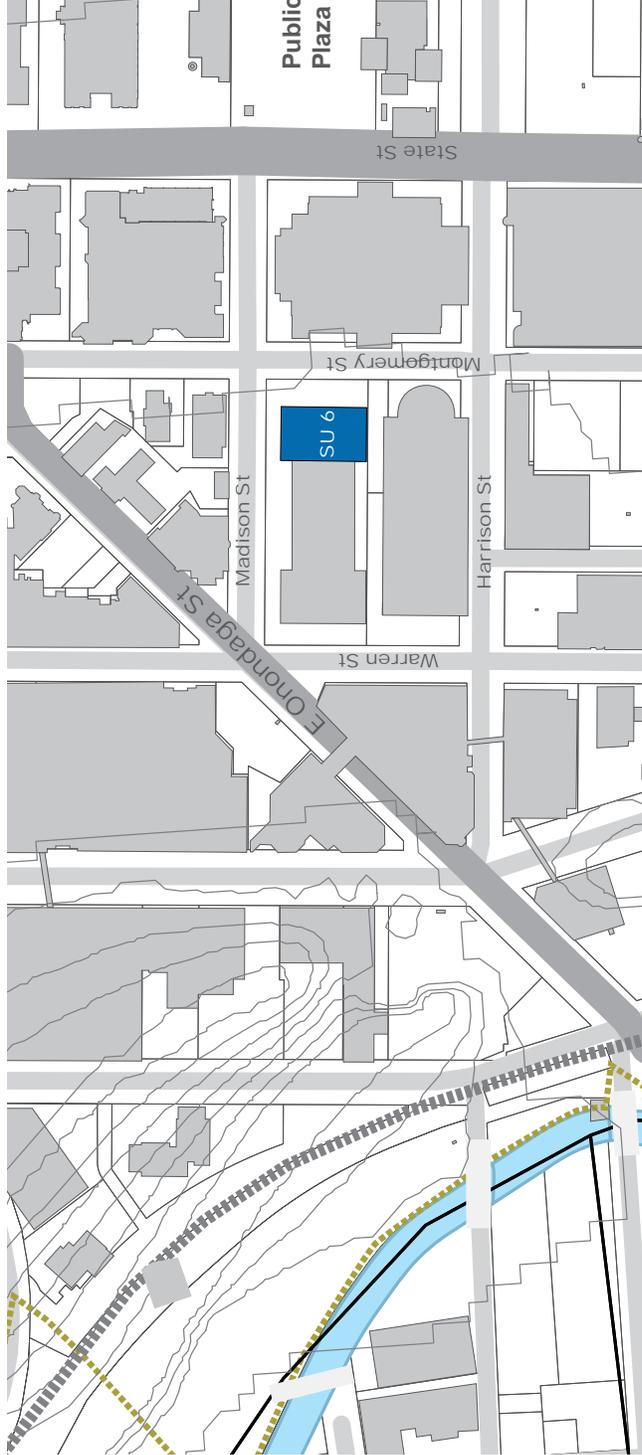


Parcel Map

**13.) SU 5 - Rockwest - Floor Plan Layout - Floor 4 (6,720 sq ft)**

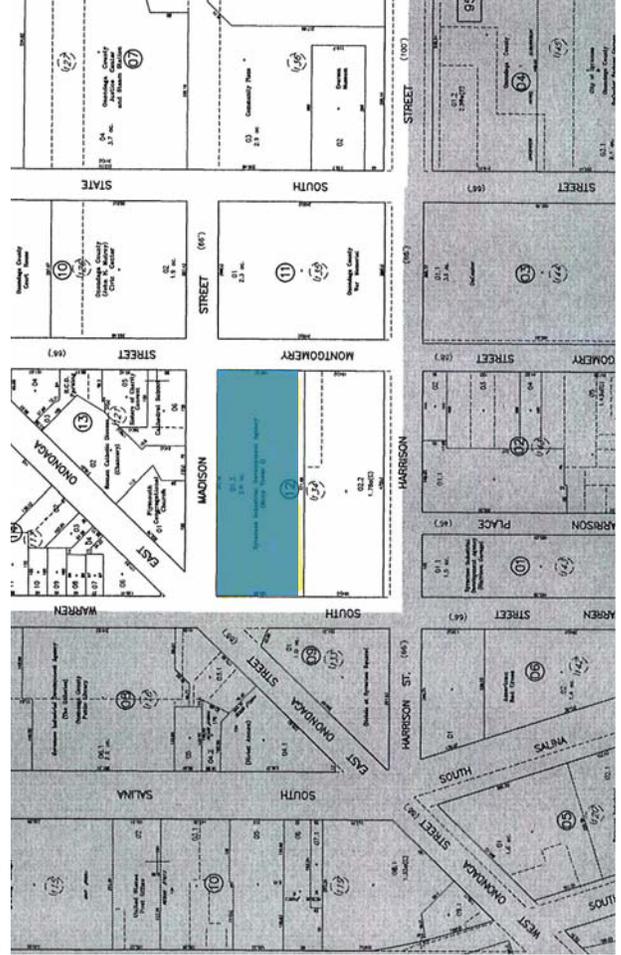


# 14.) SU 6 - AXA Tower II - Neighborhood Map



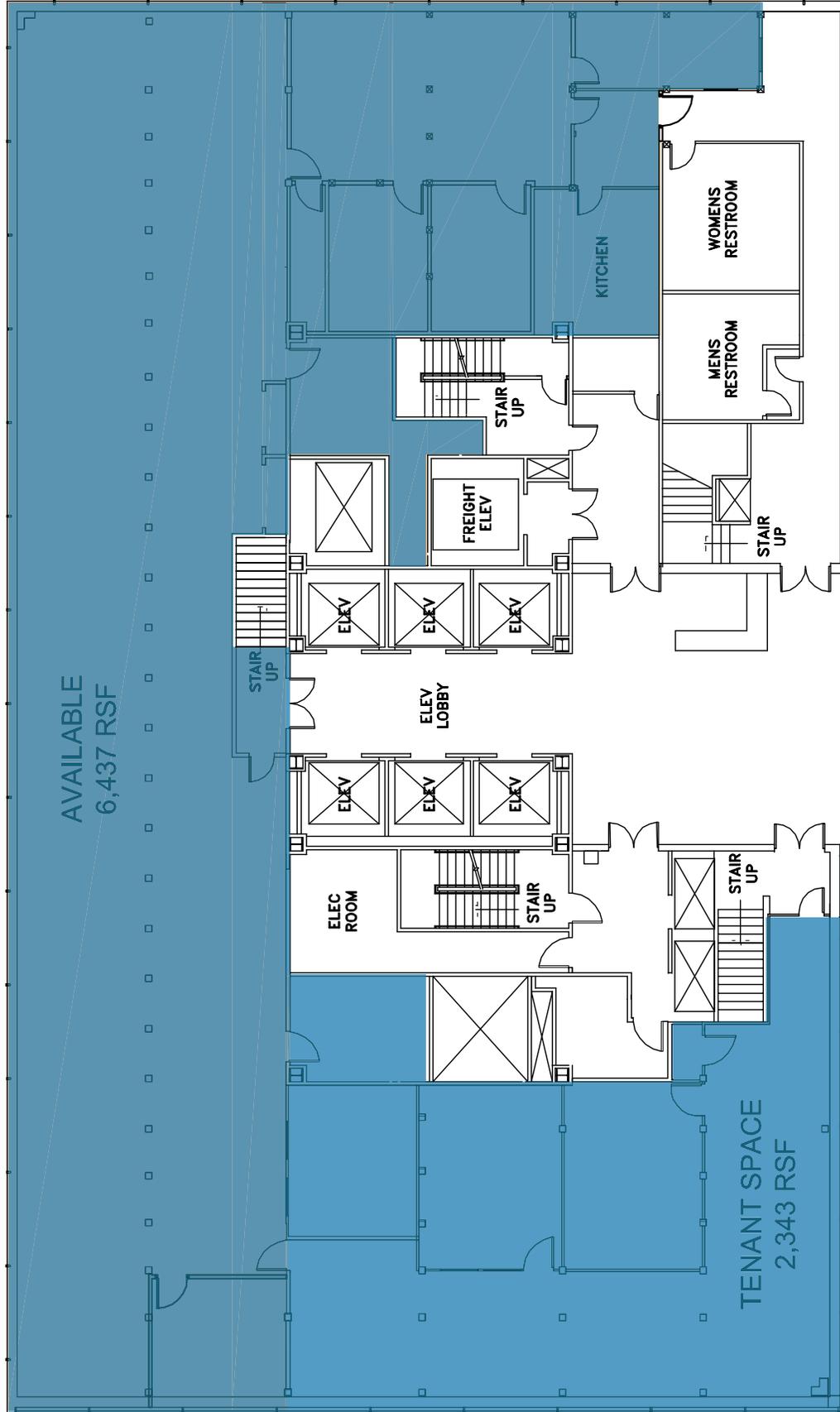
**Property Information**  
 City of Syracuse  
 Syracuse Industrial Dev. Ag.  
 Off Campus  
 120 Madison Street  
 Syracuse, NY 13204  
 Parcel ID: 102.-12-01.3  
 AXA Tower II  
 Partial Building  
 8,780 sq ft  
 Floor 1  
 Census Tract 43.02.2

Site Plan



Parcel Map

**15.) SU 6 - AXA Tower II - Floor Plan Layout - Floor I (8,780 sq ft)**



September 26, 2014

Syracuse University  
Syracuse, New York

Re: START-UP NY – Syracuse University –Series 2010 Bonds

Ladies and Gentlemen:

We acted as bond counsel in connection with the issuance of the Revenue Bonds (Syracuse University Project), Series 2010 in the aggregate principal amount of \$107,335,000 (the "Series 2010 Bonds") by the Trust for Cultural Resources of the County of Onondaga (the "Trust"). A portion of the proceeds of the Bonds were used to refinance the Civic Facility Variable Rate Revenue Bonds (Syracuse University Project), Series 1999 (the "Series 1999 Bonds") issued by the City of Syracuse Industrial Development Agency ("SIDA"). A portion of the proceeds of the Series 1999 Bonds were used to fund improvements to the Case Science and Technology Building (the "Building") on the campus of Syracuse University (the "University").

In connection with its participation in the START-UP NY program (the "Program") under Article 21 of the Economic Development Law of New York, as amended, and Part 220 of the Regulations of the Commissioner of the Department of Economic Development (collectively, the "Act"), the University now wishes to have a portion of the Building, consisting of approximately 4,500 square feet (the "Proposed Space"), designated as a Tax-free NY Area (as defined in the Act) under the Program. Upon designation of the Proposed Space as a Tax-free NY Area, that space will then be occupied by third parties and used for their for-profit business or other purposes.

In rendering the opinions set forth below, we have reviewed:

(a) the Tax Regulatory Agreement dated as of December 8, 1999 (the "1999 Tax Regulatory Agreement") relating to the Series 1999 Bonds from the University to SIDA and The Chase Manhattan Bank, as trustee;

(b) the Tax Regulatory Agreement dated as of January 14, 2010 (the "2010 Tax Regulatory Agreement") relating to the Series 2010 Bonds from the University to the Trust, The Bank of New York Mellon, as trustee and Bank of America, N.A.;

(c) relevant provisions of the Internal Revenue Code of 1986, as amended (the “Code”) and related United States Treasury Department Regulations;

(d) a certification from the University as to the sources of funding of the Building (including proceeds of the Series 2010 Bonds) and the Private Business Use (as defined in the 2010 Tax Regulatory Agreement) of the Building exclusive of the Proposed Space; and

(e) such other documents as we deemed necessary to render the opinions set forth below.

Based on our examination of the foregoing and subject to the limitations contained herein, we are of the opinion, as of the date hereof and under existing law, that the designation of the Proposed Space as a Tax-free NY Area and the use of that space by third parties, other than the University, for their business purposes will not, in and of itself, cause interest on the Series 2010 Bonds to be included in the gross income of the holders thereof for federal income tax purposes.

For the purposes of our opinion above, we have assumed, without investigation, that the interest on the Series 2010 Bonds was excludable from gross income for federal income tax purposes immediately prior to the designation of the Proposed Space as a Tax-free NY Area and the use of the space by third parties and that the University has complied during all periods subsequent to the issuance of the Series 2010 Bonds and will continue to comply with the provisions of the 2010 Tax Regulatory Agreement. Without limiting the generality of the foregoing, we have made no investigation of, and are rendering no opinion regarding, the status of the University as an organization described in Section 501(c)(3) of the Code, the use of the proceeds of the Series 2010 Bonds, any investment of such proceeds or of any moneys or securities that may be deemed to be proceeds of the Series 2010 Bonds under the provisions of the Code, the payment of any arbitrage rebate with respect to the Series 2010 Bonds or any other matters occurring prior to or subsequent to the issuance of the Series 2010 Bonds that may affect the tax exemption for the Series 2010 Bonds.

The opinions expressed herein are limited to the matters set forth above, and no other opinions should be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable laws or interpretations thereof change after the date hereof or if we become aware of any facts or circumstances that might change the opinions expressed herein after the date hereof.

The opinions expressed herein are solely for the use of the addressee in connection with the designation of the Proposed Space as a Tax-free NY Area and use of that space by third parties, and may not be quoted in whole or in part or otherwise referred to in any legal opinion, document or other report, and may not be furnished to any other person or entity, without our

Syracuse University  
September 26, 2014  
Page 3

prior written consent. Without limiting the generality of the foregoing, this opinion may not be relied upon by any person or entity to whom it is not specifically addressed.

Very truly yours,

*Bond, Schoenack & King, PLLC*

**SYRACUSE UNIVERSITY  
START-UP NY  
CONFLICT OF INTEREST GUIDELINES**

Syracuse University as and for its conflict of interest guidelines with respect to all matters related to the Start-Up NY program, as such program may be amended, modified, renamed, or otherwise revised from time to time, adopts each and all of the following (collectively, the “**Guidelines**”):

1. As a general principle, service as an official of the University (a) shall not be used as a means for private benefit or inurement for the official, a relative thereof, or any entity in which the official, or relative thereof, has a business interest; (b) no official who is a vendor or employee of a vendor of goods or services to the University or who has a business interest in such vendor, or whose relative has a business interest in such vendor, shall vote on, or participate in the administration by the University of any transaction with such vendor; and (c) upon becoming aware of an actual or potential conflict of interest, an official shall advise the Chancellor and President of the University of his or her or relative’s business interest in any such existing or proposed vendor with the University.
2. The University shall maintain a written record of all disclosures of actual or potential conflicts of interest made pursuant to “1(c)” and shall report such disclosures on a calendar year basis, by January 31<sup>st</sup> of each year, to the auditor for the University. The auditor shall forward such reports to the Commissioner of the New York State Department of Economic Development, who shall make public such reports.
3. For purposes of the Guidelines: (a) an official of the University has a “business interest” in an entity if the individual: (i) owns or controls ten percent (10%) or more of the stock of the entity (or one percent (1%) in the case of an entity the stock of which is regularly traded on an established securities exchange); or (ii) serves as an officer, director, or partner of the entity; (b) a “relative” of an official of the University means any person living in the same household as the individual and any person who is a direct descendant of that individual’s grandparents or the spouse of such descendant; and (c) an “official” of the University means an employee at the level of dean and above, any members of the Board of Trustees, as well as any other person with decision-making authority over the Start-UP NY program.