§ 22.09. Special provisions relating to the financing and development of facilities in the county of Onondaga. 1. No individual who serves on the board of trustees, or equivalent body, of a not-for-profit cultural organization shall be a developer of, or share in any profits arising from the development of, the non-institutional portion of a facility developed or designed to be developed for use or occupancy by such organization; provided that: (a) a person in which such individual has a financial interest not exceeding five per centum of the equity of such person may be a developer of, and may share in any profits arising from the development of, such non-institutional portion, if such individual refrains from voting at any meeting of the board of trustees, or equivalent body, of such institution on any matter relating to the approval by the trust of such person as a developer of such portion and the terms and conditions of any agreement relating thereto; (b) a person in which such individual has a financial interest may make a loan to the trust, to a developer or to any other person in the ordinary course of business in connection with such development; and (c) any such individual may purchase or rent an apartment, or any interest therein, in such portion, for fair market value.

2. No trustee of the trust and no person in which such trustee has a financial interest shall be a developer of the non-institutional portion of any facility.

3. In any case in which real property, consisting of all or any part of the non-institutional portion of a combined-use facility or in or on which all or any part of such portion prior to completion is designed to be and upon completion is developed, is exempt from real property taxation pursuant to section 20.33 of this title, and subject to any agreements with the holders of its bonds or notes, the trust shall pay or cause to be paid by means which may include an agreement with a participating not-for-profit cultural organization, a developer or an owner, annual sums in lieu of taxes to any municipality or political subdivision of the state to which such taxes would otherwise be owed, provided that such payments in lieu of taxes shall be for the full amount of any such tax payments due and owing, unless such municipality or other political subdivision shall agree to a lesser payment for a

length of time to be specified in an agreement between the trust and such municipality or political subdivision; and provided further that the trust shall not be empowered to receive tax equivalency payments; and further provided, that the non-institutional portion shall not be exempt from real property taxation from and after the date a trust conveys such non-institutional portion to any non-exempt third party.