
City of Syracuse
Industrial Development Agency
201 East Washington Street, 7th Floor
Syracuse, NY 13202
Tel (315) 473-3275

Minutes
Board of Directors Meeting
Tuesday January 16, 2018

Board Members Present: Michael Frame, Kenneth Kinsey, Ricky T. Brown, Stephen Thompson, Kathleen Murphy.

Staff Present: Honora Spillane, Susan Katzoff, Esq., Meghan Ryan, Esq., Judith DeLaney, John Vavonese, Debbie Ramsey-Burns

Others Present: Stephanie Pasquale, Barry Lentz, Mitch Latimer, Mel Menon, Donna Harris, Alex Grant, Greg Loh.

I. Public Hearing

321 South Salina Street, LLC

Mr. Frame opened the Public Hearing at 8:30 a.m. and asked Ms. Spillane to read verbatim the Notice of Public Hearing on the Project. A copy of the Notice is attached and included in the minutes.

After Ms. Spillane read the notice to those in attendance, she asked if anyone in attendance wished to speak in favor of the Project.

Ryan Benz who identified himself as an owner of the Project spoke in favor. Mr. Benz said the Project consists of the reconstruction of two adjacent buildings at 321 and 323 South Salina St. He said the owners intend to renovate the now vacant property into a mixed use containing 16 residential units and commercial space to include a restaurant and gym.

Mr. Kinsey asked about the cost of the Project. Mr. Benz responded the estimated cost was approximately \$4,200,000.00.

After Mr. Benz finished speaking, Ms. Spillane asked an additional two times if anyone else in attendance wished to speak in favor of the Project. No one spoke.

She then asked if anyone in attendance wished to speak in opposition to the Project. No one spoke. She asked an additional two times if anyone wished to speak in opposition to the Project. No one spoke in opposition.

Mr. Frame closed the Public Hearing at 8:35 a.m.

II. Call Meeting to Order

Mr. Frame called the meeting to order at 8:35 a.m.

III. Roll Call

Mr. Frame acknowledged all Board members were present and asked, as this was the first Board meeting of the year, that the Board members to introduce themselves to those in attendance. Each Board member did so.

IV. Proof of Notice

Mr. Frame noted notice of the meeting had been timely and properly provided.

V. Minutes

Mr. Frame asked for a motion to approve the minutes from the December 19, 2017 Board of Directors meeting.

Mr. Kinsey made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE DECEMBER 19, 2017 BOARD OF DIRECTORS MEETING.**

VI. New Business

Joint School Construction Board (JSCB)

Ms. Katzoff advised the Board members they were being asked to approve resolutions authorizing the issuance of School Facility Revenue Bonds (Syracuse City School District Project), Series 2018 in a principal amount not to exceed \$82,000,000.00.

She said the Agency received an application from the JSCB on behalf of the school district to issue one or more series of Tax –Exempt and Taxable School Revenue Bonds to fund improvements at Bellevue Elementary, Ed Smith K-8 School, Frazer PreK-8 School, and Grant Middle School. She noted the Agency’s Finance Committee met in session on November 16, 2017 and after review of the Project approved a motion to recommend to the Board of Directors approval of the request. She also advised a Public Hearing was held on the Project November 21, 2017.

She then advised the first resolution for the Board’s consideration was a SEQRA resolution and noted it had been determined the request would not have a significant effect on the environment.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Ms. Murphy made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION DETERMINING THAT THE UNDERTAKING OF A CERTAIN PROJECT AT THE REQUEST OF THE SYRACUSE JOINT SCHOOL CONSTRUCTION BOARD WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.**

Ms. Katzoff then asked the Board members to approve an Inducement Resolution approving the undertaking of the Project.

There being no discussion, Mr. Frame asked for a motion to approve the resolution. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING THE UNDERTAKING BY THE ISSUER OF A CERTAIN PROJECT CONSISTING OF THE ACQUISITION BY THE ISSUER OF AN INTEREST IN, AND CONSTRUCTION, RECONSTRUCTION, RENOVATING AND EQUIPPING OF EXISTING SCHOOL BUILDINGS AT THE REQUEST OF THE SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD AND THE ISSUANCE OF ONE OR MORE SERIES OF THE ISSUER’S TAX-EXEMPT AND/OR TAXABLE SCHOOL FACILITY REVENUE BONDS (SERIES 2018A) IN AN AGGREGATE AMOUNT SUFFICIENT TO FINANCE THE COST THEREOF, THE COSTS OF SUCH ISSUANCE AND FUNDING CAPITALIZED INTEREST AND A DEBT**

SERVICE RESERVE FUND, IF ANY AUTHORIZING THE INDUCEMENT RESOLUTION FOR THE RENOVATIONS OF THE THREE SCHOOLS.

Ms. Katzoff then asked the Board members to approve a Bond resolution authorizing the issuance and sale of the bonds.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Mr. Kinsey made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF THE ISSUER'S TAX-EXEMPT AND/OR TAXABLE SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2018A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$82,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.**

321 South Salina Street, LLC

Ms. Katzoff advising a Public Hearing had just concluded on the Project briefly reviewed it for the Board members noting its location in in the City's Downtown neighborhood and the owners plan to convert the two adjacent vacant buildings into a mixed use with 16 residential units on the upper floors, a first floor farm to table restaurant and a speakeasy bar and tenant gym in the basement.

She said the owners were requesting benefits from the Agency in the form of mortgage tax exemption valued at \$19,636.79 and a sales tax exemption valued at \$189,636.16. There is no PILOT.

She then asked the members to authorize resolutions to undertake the Project and advised the first resolution for their consideration was a SEQRA resolution noting that on review it had been determined the Project would have no significant effect on the environment.

There being no discussion Mr. Frame asked for a motion authorizing the SEQRA Resolution. Mr. Kinsey made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION DETERMINING THAT THE ACQUISITION, DEMOLITION, CONSTRUCTION, EQUIPPING AND COMPLETION OF A CERTAIN PROJECT AT THE REQUEST OF 321 SOUTH SALINA STREET, LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.**

Ms. Katzoff then asked the Board members to consider an Inducement Resolution for the Project

There being no discussion Mr. Frame asked for a motion to approve authorizing the resolution. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE UNDERTAKING THE ACQUISITION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF A COMMERCIAL FACILITY; APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, RECONSTRUCTION, RENOVATION, EQUIPPING AND COMPLETION OF THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY.**

Ms. Katzoff then asked the members to approve a final resolution noting this authorized the execution and delivery of all documents.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A COMMERCIAL PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY.**

Ascension Gaming Network Inc.

Ms. Spillane advised the Board that the Agency had received an application for financial assistance from the Company (included in the Board's agenda packet) for a proposed project to be located at 441 South Salina St (the Galleries Office complex). She briefly reviewed the Project advising that the Company, a digital marketplace firm focusing on collectible gaming, is in an expansion mode and is consolidating its offices into one location at the Galleries. She said the owner was seeking benefits from the Agency in the form of exemptions from mortgage recording tax valued at \$17,250.00 and a sales tax exemption valued at \$104,000.00.

She then requested the Board members authorize a public hearing on the Project.

There being no discussion, Mr. Frame asked for a motion to approve a resolution authorizing the public hearing. Mr. Kinsey made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION DETERMINING THAT THE ACQUISITION, RENOVATION, EQUIPPING AND COMPLETION OF A COMMERCIAL FACILITY AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT; DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH; AND AUTHORIZING A PUBLIC HEARING.**

Agency Committee Appointments

Ms. Spillane requested the Board members approve resolutions appointing members to the Agency's Audit, Finance and Governance Committees relative to the recent changes in Board membership.

After a brief review and there being no further discussion Mr. Frame asked for motions to approve the following resolutions:

AUDIT COMMITTEE: Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPOINTING MICHAEL FRAME AND RICKEY T. BROWN AS MEMBERS OF THE AUDIT COMMITTEE.**

FINANCE COMMITTEE: Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPOINTING KATHLEEN MURPHY AND RICKEY T. BROWN AS MEMBERS OF THE FINANCE COMMITTEE.**

GOVERNANCE COMMITTEE: Mr. Kinsey made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPOINTING MICHAEL FRAME, RICKEY T. BROWN, AND KATHLEEN MURPHY AS MEMBERS OF THE GOVERNANCE COMMITTEE**

VI. Adjournment

There being no further business to discuss Mr. Frame asked for a motion to adjourn the meeting. Mr. Thompson made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:47 A.M.**