

City of Syracuse Industrial Development Agency

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Minutes

Finance Committee Meeting
Wednesday February 5, 2020

Committee Members Present: Rickey Brown, Kathleen Murphy, Kenneth Kinsey.

Staff Present: Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Debra Ramsey-Burns.

Others Present : Tim Lynn

I. Call Meeting to Order

Ms. Murphy called the meeting to order at 8:00 a.m.

II. Roll Call

Ms. Murphy acknowledged all Committee members were present.

III. Proof of Notice

Ms. Murphy noted notice of the meeting had been timely and properly provided.

IV. Minutes

Ms. Murphy asked for a motion approving the minutes from the January 10, 2020 Finance Committee meeting. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION APPROVING THE MINUTES OF THE JANUARY 10, 2020 FINANCE COMMITTEE MEETING.**

V. New Business

Dupli Associates LLC.

Ms. DeLaney told the Committee members the Agency has been advised by the current owners that they are in negotiations with new developers who are interested in undertaking a Phase 2 & Phase 3 of the Project to include the completion of the renovation of the Dupli Building (Merrill Soule) and the full gut renovation of the Syracuse Scale building. She said as part of a supplemental application to the

Agency the owners were requesting the consent of the Agency to assign the membership interests to FS Development Associates current members of the LLC who would complete the next two phases.

Tim Lynn, a member of the new development team was present and reviewed the Project for the Committee. He said the second phase of the Project would include 39 residential units, an expansion of the existing gym, 37,500 sf. of commercial space and 500 sf. of retail space in the Dupli Building with approximately 110,000 sf. of vacant space currently. He advised the third phase would concentrate on the vacant and deteriorating Syracuse Scale Building with an additional 20 residential units, 20,000 sq. ft. of commercial space and 9500 sf. of retail space. The Project is estimated to cost \$19,748,000 and Mr. Lynn said his team was working with the National Park Service and SHPO in an effort to secure historic tax credit financing for the Project.

Ms. Murphy inquired about the rent rates for the residential units. Mr. Lynn said the rents would be at market rate. Mr. Brown suggested the development team look at affordable rent rates for the area and Mr. Lynn agreed to look at the rent structure for the Project.

After further discussion, Ms. Murphy asked for a motion to recommend to the Board of Directors authorization of a public hearing for the Project. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO RECOMMEND TO THE BOARD OF DIRECTORS AUTHORIZATION OF A PUBLIC HEARING ON THE PROJECT.**

VI. Adjournment

There being no further business to discuss Ms. Murphy asked for a motion to adjourn the meeting. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:50 a.m.**