

**City of Syracuse**  
**Industrial Development Agency**  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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Minutes  
SIDA Finance Committee Meeting  
Monday, March 4, 2019

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**Committee Members Present:** Michael Frame, Kenneth Kinsey, Rickey Brown

**Staff Present:** Honora Spillane, Sue Katzoff, Esq., Judith DeLaney, John Vavonese

**Others Present:** Stephen Thompson, Sharon Owens

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**I. Call Meeting to Order**

Ms. Frame called the meeting to order at 8:45 a.m.

**II. Roll Call**

Mr. Frame noted that all Committee Members were present.

**III. Proof of Notice**

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

**IV. New Business**

**100 Madison Street Development**

Ms. Spillane reviewed a request from the City of Syracuse and the SLDC to enter into a three party cooperation agreement to provide project equity in an amount not to exceed \$1,500,000.00 to facilitate the repair of AXA Plaza Complex. She noted a memo was included in the Committee's agenda packet outlining the details to redevelop the complex (garage and plaza) estimated to be in excess of \$10,000,000.00 and said the SLDC had received a preliminary incentive proposal to fund a significant amount of the project. She noted the project was vitally important to not only not only to serve the existing commercial entities but equally if not more important to attracting and retaining employers/employees of the AXA Towers, supporting the newly announced Syracuse Surge economic development initiative, and as an initial project in the Syracuse Build workforce development program.

After Mr. Spillane concluded her remarks and the Committee members being in agreement, Mr. Frame asked for a motion to recommend approval of the request to the Board of Directors.

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 APPROVAL OF THE REQUEST TO ENTER IN TO A COOPERATION AGREEMENT WITH THE CITY OF SYRACUSE AND THE SLDC TO PROVIDE EQUITY FUNDING IN AN AMOUNT NOT TO EXCEED \$1,500,000.00.**

#### **V. Adjournment**

There being no further business to discuss Mr. Frame asked for a motion to adjourn the meeting. Mr. Kinsey made the motion. Ms. Brown seconded the motion. **ALL COMMITTEE MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 7:50 a.m.**