

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

Minutes
Board of Directors Meeting
Tuesday February 19, 2019

Board Members Present: Michael Frame, Kenneth Kinsey, Kathleen Murphy

Board Members Excused: Steven Thompson

Board Members Absent: Rickey Brown

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

Others Present: Aggie Lane, Mitch Latimer, Gail Montplaisir, Donna Harris.

I. Call Meeting to Order

Mr. Frame called the meeting to order at 8:00 a.m.

II. Roll Call

Mr. Frame acknowledged all Board members were present with the exception of Mr. Thompson who was excused and Mr. Brown who was absent.

III. Proof of Notice

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

IV. Minutes

Mr. Frame asked for a motion approving the minutes from the January 15, 2019 Board meeting.

Ms. Murphy made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE JANUARY 15, 2019 BOARD OF DIRECTORS MEETING.**

V. New Business

Joint School Construction Board

Ms. Katzoff said the requested bond funding would be used for the repairs of Nottingham and Corcoran high schools along with cost overruns associated with the repair of Blodgett and Bellevue elementary schools in an amount not to exceed \$80,000,000.00. She reminded the Board members a Public Hearing was held on this Project immediately preceding the January Board meeting and said also in January the

Agency's Finance Committee reviewed the Project and made a recommendation to the Board of Directors to approve it.

She then asked the Board members to consider resolutions approving the Project noting the first resolution was SEQRA resolution advising after review that the Project would not have a significant effect on the environment and approving the issuance of a negative declaration.

There being no discussion, Mr. Frame asked for a motion to approve the resolution. Mr. Kinsey made the motion. Ms. Murphy 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 consider an Inducement resolution for the project noting that the JSCB was requesting a 50% waiver of the Agency's administrative fee in the matter.

There being no discussion, Mr. Frame asked for a motion to approve the resolution.

Ms. Murphy 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 RECONSTRUCTION, RENOVATION, REHABILITATION, IMPROVEMENT 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 2019A) IN AN AGGREGATE AMOUNT NOT TO EXCEED \$80,000,000 TO FINANCE THE COST THEREOF, THE COSTS OF SUCH ISSUANCE AND FUNDING CAPITALIZED INTEREST AND A DEBT SERVICE RESERVE FUND, IF ANY.**

Ms. Katzoff finally asked the Board members to approve a resolution authorizing a bond sale for the Project.

Ms. Murphy asked if the Agency normally waived 50% of its fee when dealing with the JSCB. Ms. Katzoff confirmed that had been the practice in the past.

There being no other questions Mr. Frame asked for a motion to approve the resolution.

Mr. Kinsey made the motion. Ms. Murphy 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 2019A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.**

Salina First LLC

Ms. Spillane briefly reviewed the Project noting in 2017 the Board of Directors approved the sale of Agency land along with a project to construct a mixed use building (light industrial, office, retail and residential). She said in the interim plans have been revised necessitating another public hearing and requested the Board members authorize one.

There being no discussion Mr. Frame asked for a motion to approve the request. Mr. Kinsey made the motion. Ms. Murphy seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING A PUBLIC HEARING ON THE PROJECT.**

Dupli Associates, LLC

Ms. Katzoff advised the Board members the Agency was in receipt of a request from the Company requesting an extension of its sales tax appointment through 2/1/20.

She said the Project in the Franklin Square neighborhood to buildout 21000 sq. ft. of vacant commercial space was partially completed noting a rock climbing gym was finished and operating. Plans to build a restaurant however have been delayed but now back on track. She said the Company was only asking for an extension – no further benefits were requested.

There being no discussion Mr. Frame asked for a motion to approve the request. Mr. Kinsey made the motion. Ms. Murphy seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING AN EXTENSION OF THE SALES TAX APPOINTMENT OF DUPLI ASSOCIATES, LLC AS AGENT OF THE AGENCY UNTIL JANUARY 31, 2020; AND AUTHORIZING THE EXECUTION OF ANY AND ALL NECESSARY DOCUMENTS.**

Washington Walton Company LLC

Ms. Katzoff advised the Board members the Agency had received a request from the Company to participate in additional mortgage financing on the Project.

Noting the project closed in 2009 and was for the construction of a commercial office building Ms. Katzoff said the Company was refinancing which included additional funding of \$3,000,000.00.

There being no discussion Mr. Frame asked for a motion to approve the request. Ms. Murphy made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS UNANIMOUSLY APPROVED A RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN A MORTGAGE, A CONSOLIDATION AGREEMENT, A RELEASE AND THE GRANTING OF ADDITIONAL FINANCIAL ASSISTANCE AT THE REQUEST OF THE COMPANY IN CONNECTION WITH THE PROJECT FACILITY AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.**

100 Madison Street Development (AXA Garage)

Ms. Spillane requested the Board members table this agenda item to be discussed at the March Board meeting as there have been several new developments related to the Project.

Mr. Frame commented that it was a good decision to table this project for the moment as staff gathered further information and asked for a motion to do. Ms. Murphy made the motion, Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO TABLE THIS ITEM TO BE DISCUSSED AT A FUTURE BOARD OF DIRECTORS MEETING.**

VI. Adjournment

There being no further business to discuss Mr. Frame asked for a motion to adjourn. Ms. Murphy made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:10AM.**