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

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To: Board of Directors  
City of Syracuse Industrial Development Agency

From: Judith DeLaney

Date: April 13, 2018

Re: Board of Directors Meeting Agenda – April 17, 2018

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The City of Syracuse Industrial Development Agency will hold a Board of Directors Meeting on **Tuesday, April 17, 2018 at 8:30 a.m.** in the Common Council Chambers, 304 City Hall, 233 East Washington St., Syracuse, N.Y. 13202.

**I. Public Hearings –**

**Joint School Construction Board – 1a**

*Attachment:*

1. *Public Hearing Notice.*

**BVSHSSF Syracuse LLC (Peak Campus Project) – 1b**

*Attachment:*

1. *Public Hearing Notice.*

**State Tower Building LLC – 1c**

*Attachment:*

1. *Public Hearing Notice.*

**II. Call Meeting to Order –**

**III. Roll Call –**

**IV. Proof of Notice – 2a**

**Minutes – 2b**

Approval of minutes from the February 20, 2018 and March 20, 2018 Board of Directors meetings

**V. Finance Committee Report – Kathleen Murphy**

**VI. New Business –**

**Joint School Construction Board (Bond Series 2018 B) – Sue Katzoff – 3**

Approval of a resolutions authorizing the Agency to undertake the Project.

*Attachments:*

1. *Inducement Resolution.*
2. *Bond Resolution.*

**BVSHSSF Syracuse LLC (Peak Campus Project) – Sue Katzoff – 4**

Approval of a resolution authorizing additional financial assistance relative to the Project.

*Attachments:*

1. *Supplemental Application.*
2. *Resolution.*

**State Tower Building LLC – Sue Katzoff –5**

Approval of a resolution authorizing additional financial assistance relative to the Project.

*Attachments:*

1. *Correspondence.*
2. *Resolution.*

**Syracuse Economic Development Corporation (SEDCO) – Nora Spillane – 6**

Approval of a written agreement between the Agency and the Corporation memorializing the terms of a verbal agreement made between the two regarding payment due for HUD-108 loan financing relative to the 2009 sale of Deys Centennial Plaza.

*Attachment:*

1. *Agreement.*

**Salina/Montgomery Street Properties – Sue Katzoff – 7**

Approval of a resolution authorizing an amendment to the the terms of the purchase agreement between the Agency (seller) and Salina First Properties (buyer) extending the closing date.

*Attachments:*

1. *Correspondence.*
2. *Resolution.*

**Salina 1<sup>st</sup> LLC– Sue Katzoff – 8**

Approval of a resolution authorizing an extension of the Agency agreement relative to the Project to March 31, 2019..

*Attachments:*

1. *Correspondence (See Agenda Item #7).*
2. *Resolution.*

**Symphony Tower LLC – Sue Katzoff – 9**

Approval of resolutions authorizing a temporary sales tax appointment for the Project and amending the approved PILOT schedule.

*Attachments:*

1. *Correspondence.*
2. *Supplemental Application.*
3. *Cost Benefit Analysis.*
4. *Resolution (Temporary Sales Tax Appt.).*
5. *Resolution (PILOT).*

**Lakefront Redevelopment Area/ Lipe Art Park – Honora Spillane – 10**

Request to approve a resolution authorizing a contract for grounds maintenance for 2018 to the lowest responsible bidder.

*Attachment:*

1. *Resolution.*

**Third National Associates – Sue Katzoff – 11**

Discussion.

*Attachment:*

1. *Resolution.*

**VI. Adjournment –**

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the "Agency") on the 17<sup>th</sup> day of April, 2018, at 8:30 o'clock a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter:

The Syracuse Joint Schools Construction Board (the "JSCB") acting as agent of the City of Syracuse, New York (the "City") and the City of Syracuse School District (the "SCSD"), requested the Agency issue and sell one or more series of its tax-exempt and/or taxable School Facility Revenue Bonds ("Series 2018B Bonds") in an aggregate principal amount not to exceed to \$80,000,000 to finance all or a portion of the costs of the second stage of Phase II of the project known as the "Series 2018B Project" consisting of: (A)(i) the acquisition by the Agency of an interest in the following exiting school buildings known as Huntington Elementary ("Huntington"), Public Service Leadership Academy at Fowler High School ("Fowler") and Westside Academy at Blodgett ("Blodgett") (collectively, the "Buildings"); (ii) the reconstruction, renovation, rehabilitation and improvements, including but not limited to some or all of the following at the Buildings: windows, roofs, bathrooms, pools, locker rooms, lighting, mechanicals, elevators, plumbing, electrical, accessibility, ADA compliance, security and site improvements, façade work, parking lots, bus loop and landscaping; (iii) the construction of new athletic fields, a track and a stadium at Fowler; and (iv) anticipated additional construction and related costs associated with Bellevue Elementary, Frazer Pre-K-8 School, Ed Smith Pre-K-8 School and Grant Middle School (the "Series 2018A Project"); (B) the acquisition and installation in and around the Buildings of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property related site work, parking improvements and landscaping (the "Equipment" and together with the Buildings, collectively, the "Facilities") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and (C) the financing of all or a portion of the costs thereof (including funding capitalized interest for the Series 2018B Project, financing certain costs of issuance and funding a debt service reserve fund, if any, associated with the Series 2018B Project) by the issuance of the Series 2018B Bonds.

The JSCB shall be the initial owner or operator of the Project Facility.

The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Financial Assistance to the JSCB, the proposed owner/operator, the location of the Project Facility and the nature of the Project.

A copy of the application filed by the JSCB with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the office of the Agency located at 201 East Washington Street, 7<sup>th</sup> Floor, Syracuse, New York.

Dated: April 4, 2018

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the “Agency”) on the 17<sup>th</sup> day of April, 2018, at 8:30 o’clock a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter:

BVSHSSF Syracuse, LLC (the “Company”), previously requested the Agency undertake a project (the “Project”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 93,200 square feet of improved real property located at 945 East Genesee Street (to be known as 919 E. Genesee Street), in the City of Syracuse, New York (the “Land”); (ii) the removal of the existing structures and the construction of a complex totaling approximately 421,482 square feet containing new four and five story buildings to be used as mixed-use student housing including: (i) approximately 600 beds across 244 apartment style units; (ii) approximately 5,770 square feet of retail and retail support space; (iii) approximately 9,000 square feet of ground floor amenities; (iv) approximately 2,000 square feet of bike storage facility; (v) an approximately 2,000 square foot fitness facility; and (vi) approximately 274 parking spaces, all located on the Land (collectively, the “Facility”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment (the “Equipment” and together with the Land and the Facility, the “Project Facility”); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use tax and mortgage recording tax (except as limited by Section 874 of the General Municipal Law) (collectively the “Financial Assistance”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company has now requested the Agency approve an increase in the Financial Assistance from \$1,360,000 to \$1,719,919.36 in exemptions from State and local sales and use taxation to account for an increase in the cost of goods and services and final construction numbers associated with the Project (the “Additional Financial Assistance”).

The Company is the initial owner or operator of the Project Facility.

The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Additional Financial Assistance to the Company and changes in the Project Facility.

A copy of the request for the Additional Financial Assistance filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are available for public inspection during business hours at the office of the Agency located at 201 East Washington Street, 7<sup>th</sup> Floor, Syracuse, New York.

Dated: April 4, 2018

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the “Agency”) on the 17<sup>th</sup> day of April, 2018, at 8:30 o’clock a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter:

State Tower Building, LLC (the “Company”), previously requested the Agency undertake a project (the “Project”) consisting of: (A)(i) the acquisition of an interest in approximately 1.2 acres of real property improved by an existing twenty-one (21) story, approximately 211,00 square foot building and garage (the “Building”) located at 201-19 East Genesee Street & Warren Streets, in the City of Syracuse, New York (the “Land”); the renovation of the Building for use as a mixed-use complex including Class A office space and retail on the first 8 floors; approximately 57 market-rate studio, one and two bedroom apartment units on the upper 13 floors; significant façade restoration; and a 100 car on-site parking garage, all located on the Land (the “Facility”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment (the “Equipment” and together with the Land and the Facility, the “Project Facility”); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use tax and mortgage recording tax (the “Financial Assistance”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, renovation and equipping of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company has now requested the Agency approve an increase in the Financial Assistance from \$803,886.00 to \$1,400,000 in exemptions from State and local sales and use taxation to account for an increase in the remediation costs and various change orders associated with the Project (the “Additional Financial Assistance”).

The Company is the initial owner or operator of the Project Facility.

The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Additional Financial Assistance to the Company and changes in the Project Facility.

A copy of the request for the Additional Financial Assistance filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are available for public inspection during business hours at the office of the Agency located at 201 East Washington Street, 7<sup>th</sup> Floor, Syracuse, New York.

Dated: April 4, 2018

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

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**Industrial Development Agency**  
201 East Washington Street, 7<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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**PLEASE POST**

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**PUBLIC MEETING NOTICE**

**THE SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**HAS SCHEDULED**

**A**

**BOARD OF DIRECTORS MEETING**

**TUESDAY April 17, 2018**

**At 8:30 a.m.**

**IN THE  
COMMON COUNCIL CHAMBERS  
304 City Hall  
233 East Washington Street  
Syracuse, NY 13202**

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

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Minutes  
Board of Directors Meeting  
Tuesday February 20, 2018

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**Board Members Present:** Michael Frame, Kenneth Kinsey, Ricky T. Brown.

**Board Members Excused:** Kathleen Murphy, Steven Thompson

**Staff Present:** Honora Spillane, Susan Katzoff, Esq., Meghan Ryan, Esq., Judith DeLaney, John Vavonese,

**Others Present:** Seth Mulligan, Rod Mayette, Mitch Latimer, Mel Menon, Jim Mason, Lauryn LaBorde, Aggie Lane, Charles McChesney, Peter King.

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## **I. Public Hearing**

### **Ascension Gaming Network, Inc**

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.

Seth Mulligan who identified himself as the operations manager of the Company spoke in favor. Mr. Mulligan said his company was a world class organization which with the proposed consolidation and expansion to the new space anticipated strong job growth. He asked if any of the Board members had any questions on the Project. Mr. Brown asked about progress with MWBE hiring relative to a grant the Company was receiving from Empire State Development Corp. Mr. Mulligan responded the Company was in the process of reaching out to vendors to meet the terms of the grant.

Ms. Spillane then asked an additional two times if anyone else in attendance wished to speak in favor of the Project. No one else 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 else in attendance wished to speak in favor of the Project. No one spoke in opposition.

Mr. Frame closed the Public Hearing at 8:37 a.m.

## **II. Call Meeting to Order**

Mr. Frame called the meeting to order at 8:37 a.m.

### **III. Roll Call**

Mr. Frame acknowledged all Board members were present with the exception of Ms. Murphy and Mr. Thompson who were excused.

### **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 January 16, 2018 Board of Directors meeting. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE MINUTES FROM THE JANUARY 16, 2018 BOARD OF DIRECTORS MEETING.**

### **VI. New Business**

#### **Ascencion Gaming Network Inc.**

Ms. Katzoff requested the Board members approve a potential conflict of interest waiver relative to the Company. She said a member of her law firm represented the Company on a matter unrelated to the SIDA Project and the Company already had executed a waiver concerning the conflict.

There being no discussion Mr. Frame asked for a motion. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION AUTHORIZING A WAIVER OF A POTENTIAL CONFLICT OF INTEREST RELATIVE TO THE COMPANY.**

#### **Ascension Gaming Network, Inc.**

Ms. Katzoff noting a Public Hearing had just concluded on the Project asked the Board members to consider resolutions approving the Project for Agency benefits.

She said there would be no separate SEQRA resolution as upon examination the Project constitutes a "Type Two" action requiring no further review.

She then offered an Inducement resolution for the Board's approval advising it outlined the obligations of the parties involved and authorized benefits in the form of a sales tax exemption valued at \$104,000.00 and an exemption from mortgage tax.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE UNDERTAKING, ACQUISITION, RENOVATION, EQUIPPING AND COMPLETION OF A COMMERCIAL FACILITY; APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, 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 Board to approve a final resolution for the Project saying the resolution authorizes execution of documents relative to the transaction. There being no discussion Mr. Frame asked for a motion to

approve the resolution. Mr. Brown 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.**

#### **Steri-Pharma LLC**

Ms. Katzoff advised the Board members they were being asked to extend the term of an infrastructure agreement entered into between the Agency and the Company for an additional 30 days until March 31, 2018. She noted the Agency previously approved the undertaking of a Project for the expansion of the Company's West Street pharmaceutical facility. She said the infrastructure agreement (to expire on February 28<sup>th</sup>) entailed emergency repair work by the Company to a failing retaining wall on two adjacent parcels of land, one owned by the Company, and one seized for back taxes by the City of Syracuse to be sold to the Company, and also public Right of Way. She said the Company agreed to undertake the work and in return the Agency agreed to pay the cost of the work on the City's parcel and right of way up the amount of the Agency's administrative fee for the Project. She said the work was complete but the extension would give the parties time to close.

After a brief discussion, Mr. Frame asked for a motion to approve the resolution. Mr. Brown made the motion, Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING THE EXTENSION OF AN INFRASTRUCTURE AGREEMENT WITH STERI-PHARMA, LLC UNTIL MARCH 31, 2018.**

#### **Executive Director Signing Authority**

Ms. Katzoff requested the Board of Directors approve a resolution authorizing the Executive Director to sign all lease transactional documents relative to Projects induced by the Agency. She noted the Director was not empowered to make changes to the documents as any changes would still be a matter for the Chairman, Vice Chairman and/or the Board to authorize.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER CERTAIN DOCUMENTS.**

Before adjourning the meeting Mr. Frame asked if anyone in attendance wished to address the Board members. Aggie Lane representing the Urban Jobs Task Force spoke. Ms. Lane urged the members to encourage owners of Projects induced by the Agency to hire city residents for job positions.

There being no further business to discuss Mr. Frame asked for a motion to adjourn the meeting. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 8:55.**

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

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Minutes  
Board of Directors Meeting  
Tuesday March 20, 2018

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

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

**Others Present:** Mitch Latimer, Mel Menon, Lauryn LaBorde, Aggie Lane , Peter King, Mike Lisson, Wendy Costello, Tom Ionnzo, Donna Harris, Alex Grant

**Media Present:** Rick Moriarty

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**I. Call Meeting to Order**

Mr. Frame called the meeting to order at 8:36 a.m.

**II. Roll Call**

Mr. Frame acknowledged all Board members were present.

**III. Proof of Notice**

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

**IV. New Business**

**2017 Financial Statements**

Michael Lisson of Grossman St. Amour CPAs briefly reviewed the financial statements for the Board members.(Included in the Agenda Packet.) He noted a full discussion of the Agency's financial statements and audit had just concluded at the preceding Audit Committee meeting and said the audit was "clean" with no major concerns.

There being no discussion Mr. Frame asked for a motion to accept the financial statements as presented.

Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT**

**UNANIMOUSLY APPROVED A MOTION TO ACCEPT THE 2017 DRAFT FINANCIAL STATEMENTS AS THE OFFICIAL FINANCIAL STATEMENTS OF THE AGENCY.**

**Annual Report**

Ms. Spillane reviewed the Agency's annual report prepared by staff noting it was included in the Agenda packet. She said the financial statements would be added as an addendum to the report and it would be posted on the Agency's website.

**State Tower Building LLC**

Ms. Katzoff noting this Project closed in late 2016, advised the Company was requesting an extension of Sales Tax Appointment through December 31, 2018 and an increase in the sales tax exemption benefit amount by \$596,114.00 to \$1,400,000.00.

Ms. Katzoff said the Board approved the Project for a gut renovation and conversion of the property into mixed use with floors 9-21 converted into 59 residential units and floors 1-8 to be updated office and retail. She said the Company ran into unanticipated costs associated with the construction increasing the budget from a forecasted \$27,500,000.00 to \$41,660,000.00

She said as the request for an increase in benefits exceeded \$100,000.00 a Public Hearing was required prior to any approval and asked the members to approve a resolution authorizing one.

There being no discussion Mr. Frame asked for a motion. Mr. Thompson made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH THE COMPANY'S REQUEST FOR AN INCREASE IN FINANCIAL ASSISTANCE.**

**Joint School Construction Board (JSCB)**

Ms. Katzoff said the JSCB on behalf of the City of Syracuse School District submitted an application to the Agency requesting the issuance of tax exempt revenue bonds in an amount not to exceed \$80,000,000.00. She said the funds will be used for the reconstruction and rehabilitation of Huntington School Pre K, Westside Academy at Blodgett, and the Public Service Leadership Academy at Fowler High School and noted the application was included in the Board's agenda packet.

She then requested the Board members approve a resolution authorizing a Public Hearing for the Project and advised the Agency's Finance Committee would also review the application.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Mr. Brown made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH THE UNDERTAKING OF A PROJECT BY THE AGENCY AND THE ISSUANCE BY THE AGENCY OF ITS SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2018B.**

### **Syracuse 727 LLC (Campus Plaza Project)**

Ms. Katzoff advised the members the Agency had received a request from the Company requesting an increase in the amount of the mortgage tax exemption approved for the Project.

She briefly reviewed the Project noting it was a student housing project approved for benefits by the Board in 2017 for construction of an eight story building consisting of first floor retail space and basement housing residential amenities and 168 student living units on floors 2-8 (287) beds. She said the Company advised the cost of the Project had increased by \$3,500,000.00 due to unanticipated construction costs requiring additional mortgage financing and was requesting an increase in the mortgage tax exemption benefit by \$26,250.00.

Mr. Thompson asked if the project scope had changed. Wendy Loughnot who represents the Project and was present advised the scope had not changed construction costs however had increased.

Mr. Brown asked about the unanticipated costs. Ms. Loughnot was unable to provide further information. Ms. Katzoff advised it was not unusual for unexpected costs to arise once construction commenced.

There being no further discussion Mr. Frame asked for a motion to approve the resolution. . Mr. Thompson made the motion. Ms. Murphy seconded the motion. **ALL BOARD MEMBERS PRESENT WITH THE EXCEPTION OF MR. BROWN WHO ABSTAINED FROM VOTING APPROVED A RESOLUTION APPROVING THE AGENCY'S PARTICIPATION IN ADDITIONAL FINANCING BY THE COMPANY IN CONNECTION WITH THE PROJECT FACILITY; APPROVING AN INCREASE IN THE AMOUNT OF MORTGAGE RECORDING TAX EXEMPTION AWARDED TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.**

### **BVSHSSF Syracuse LLC ( Peak Campus Project)**

Ms. Katzoff advised the Agency had received a request from the Company requesting an increase in the amount of the sales tax benefit approved for the Project. She said the Company was requesting an increase in the benefit by \$363,750.00 to offset additional increases in sales tax related goods for the Project. She noted this was also a student housing project currently under construction at 945 E. Genesee St.

She said as the request for an increase in benefits was more than \$100,000.00 a Public Hearing was required and requested the Board approve a motion authorizing one. In the interim, Ms. Spillane said that staff requested the Company complete a supplemental application verifying the current project cost.

After a brief discussion, Mr. Frame asked for a motion approving the resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH THE COMPANY'S REQUEST FOR AN INCREASE IN FINANCIAL ASSISTANCE.**

### Paradise Companies 2, LLC

Ms. Katzoff advised the Board attorneys for the Company had submitted a request to terminate the Agency's interest in the Project as it has been completed and requested the Board members approve a resolution authorizing the termination.

There being no discussion Mr. Frame asked for a motion. Ms. Murphy made the motion. Mr. Thompson seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING THE AGENCY'S EXECUTION OF COMPANY LEASE AND AGENCY LEASE TERMINATIONS AND THE TERMINATION OF RELATED DOCUMENTS.**

### Vanderbilt / Larned Civic Facility Bonds

Ms. Katzoff advised civic facility bonds issued by the Agency to undertake the construction and renovation of what is now known as M & T Bank garage on Warren St. will expire on April 1, 2018. She said at the time the Agency entered into a lease agreement with the bank and took fee title for both the garage parcel and two additional parcels, the bank's headquarters at 101 Salina St and 140 E. Genesee St. She said the bank is now requesting the Agency execute termination documents of the two parcels as contemplated originally. She said the Agency would not take action at this time on the early termination of the parking garage lease also requested by the Company until the matter can be reviewed further.

There being no discussion, Mr. Frame asked for a motion to approve the resolution. Mr. Brown made the motion. Mr. Kinsey seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION APPROVING THE AGENCY'S EXECUTION OF COMPANY LEASE AND AGENCY LEASE TERMINATIONS AND THE TERMINATION OF RELATED DOCUMENTS.**

### Salina/Montgomery Parcels (Salina 1<sup>st</sup> LLC)

Ms. Katzoff said in November of 2017 the Board of Directors approved a contract with C & S Companies to prepare and submit an application to the NYSDEC Brownfield Program for property owned by the Agency on Salina and Montgomery streets. She said the NYSDEC application requires a formal resolution by the property owner, if not an individual, authorizing a representative to execute all documents relative to the application and she was requesting the Board approve such a resolution authorizing the Executive Director to execute documents in this 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 AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER DOCUMENTS NECESSARY IN CONJUNCTION WITH THE SUBMISSION OF CERTAIN AGENCY OWNED PROPERTY INTO THE NYSDEC BROWNFIELD CLEANUP PROGRAM.**

### **Appointment of Executive Director as Authorized Signatory of Agency**

Ms. Katzoff asked the Board to approve a resolution authorizing the Executive Director to execute documents on behalf of the Agency with the respect to transactions previously approved by the Board of Directors.

There being no discussion Mr. Frame asked for a motion approving the resolution. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION AUTHORIZING A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER CERTAIN DOCUMENTS.**

### **Center Armory Garage**

Ms. Spillane said Agency is owner of the Center Armory garage and entered into a lease with the City of Syracuse for the operation and maintenance of the garage in 1992 at the time of the sale of facility bonds to construct it. She said the Bonds were paid off in 2017 and the lease has expired. She said last year an RFP was issued to sell the garage. As there were no responses to the RFP staff is requesting approval of an extension of the lease with the City of Syracuse for one year with two renewable options. Ms. Spillane said the Common Council approved the extension by Ordinance on January 23, 2018.

There being no discussion Mr. Frame asked for a motion to approve the resolution. Mr. Kinsey made the motion. Mr. Brown seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED AN AGREEMENT BETWEEN THE AGENCY AND THE CITY OF SYRACUSE RELATIVE TO AN EXTENSION OF THE LEASE FOR ONE YEAR WITH TWO RENEWABLE OPTIONS AT THE SAME TERMS.**

### **Empire of Syracuse LLC**

Ms. Katzoff advised the Board members the Agency had received notice regarding a \$110,888.74 mechanic's lien filed by MKS Industries, Inc. with respect to work performed or goods provided to the Empire Syracuse LLC, a project of the Agency.

Ms. Katzoff advised staff would follow up and provide the Board further information on the status of the lien.

Mr. Frame asked if anyone in attendance wished to speak to the Board of Directors. No one spoke.

### **VI. Adjournment**

There being further items to discuss Mr. Frame asked for a motion to adjourn the meeting. Mr. Brown made the motion. Ms. Murphy seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A MOTION TO ADJOURN THE MEETING AT 9:00AM.**

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

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**EXECUTIVE SUMMARY**

**Agenda Item: 3**

**Title: Joint School Construction Board – Series 2018 B**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of resolutions authorizing the Agency to undertake the Project.

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

**SUMMARY:**

The Agency has received an application for financial assistance from the Joint Schools Construction Board on behalf of the City of Syracuse School District to issue tax exempt school facility revenue bonds in an amount not to exceed \$80,000,000.00. The Bonds will be used to fund reconstruction /rehabilitation improvements planned at Huntington Pre K- 8, the Westside Academy at Blodgett and the Public Service Leadership Academy at Fowler High School. SIDA is the conduit issuer of the bonds. The JSCB is also requesting the Agency waive 50% of its standard fee. The application for financial assistance was included in the agenda of the Board of Directors meeting of March 20, 2018 at which time the Directors authorized a Public Hearing. The application will be reviewed by the SIDA Finance Committee at its meeting to be held at 8:15 a.m. April 20, 2018 immediately preceding the Public Hearing to be held at 8:30 a.m. prior to the start of the Board of Directors meeting of that date.

**ATTACHMENTS:**

1. Inducement Resolution.
2. Bond Resolution.

**REVIEWED BY:**

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

**Meeting:** April 17, 2018

**Prepared By: J. A. DeLaney**

**INDUCEMENT RESOLUTION**

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018 at 8:30 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT:**

**EXCUSED:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** Staff Present: \_\_\_\_\_;  
Others Present: \_\_\_\_\_; Media Present: \_\_\_\_\_

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**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 2018B) 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, BUT NOT TO EXCEED \$80,000,000**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Agency**" of the "**Issuer**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "**Act**"), to promote, develop, encourage and assist in the acquiring,

constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and equipping of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and equip said projects or to cause said projects to be acquired, constructed, reconstructed and equipped and to convey said projects; and

**WHEREAS**, Section 16(a) of Chapter 58 A-4 of the Laws of 2006, as amended from time to time, (the “*Syracuse Schools Act*”) of the State of New York (the “*State*”) provides that notwithstanding any limitations contained in the Act, a “project” (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a “project” within the definition and for the purposes of the Act which may be financed by the Agency; and

**WHEREAS**, the Syracuse Joint School Construction Board (the “*JSCB*”) was established pursuant to the Syracuse Schools Act and an agreement dated April 1, 2004 (the “*Intermunicipal Agreement*”) by and between the City of Syracuse (the “*City*”) and the Board of Education of the City School District of the City of Syracuse (the “*School District*”); and

**WHEREAS**, the JSCB developed and adopted a program, pursuant to the Syracuse Schools Act and the Intermunicipal Agreement which encompasses a multi-phase comprehensive redevelopment program for the reconstruction of existing public schools for the SCSD (the “*Program*”) which includes both Phase I and Phase II (as each defined herein) of the Program; and

**WHEREAS**, the Syracuse Schools Act authorized the first phase of the Program for various schools at a cost not to exceed \$225,000,000 (“*Phase I*”) which included Central Tech, Fowler, HW Smith and Dr. Weeks, Clary and Bellevue Academy at Shea. The JSCB has closed all Phase I projects; and

**WHEREAS**, Legislation authorizing the second phase of the of the Program (“*Phase II*”) at a cost not to exceed \$300 million was enacted on October 25, 2013 and subsequent legislation enacted on March 17, 2014 specified 15 buildings to be included in Phase II, including but not limited to the Facilities (as defined herein); and

**WHEREAS**, pursuant to the Syracuse Schools Act, the JSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the “*Plan*”) with respect to Phase II to the Office of the Comptroller of the State of New York (the “*OSC*”); and

**WHEREAS**, the OSC notified the JSCB of its approval of the Plan on or about January 12, 2018 (“*OSC Approval*”); and

**WHEREAS**, on March 15, 2018, the Agency issued its tax-exempt School Facility Revenue Bonds (“*Series 2018A Bonds*”) in an aggregate principal amount of \$67,265,000 at the request of the JSCB, on behalf of the City and the School District, to finance all or a portion of the costs of the first stage of Phase II of a project (known as the “*Series 2018A Project*”) consisting of: (A)(i) the acquisition or continuation by the Agency of an interest in the following existing school buildings known as Bellevue Elementary, Frazer Pre-K-8 School, Ed Smith Pre-K-8 School and Grant Middle School (collectively, the “*Series 2018A Buildings*”); (ii) the reconstruction, renovation, rehabilitation and improvements, including but not limited to some or all of the following at the Buildings: windows, roofs, bathrooms, mechanicals, plumbing, electrical, accessibility, security and site improvements, parking lots and landscaping; (iii) and the construction of an approximately 2,957 square foot addition to the Ed Smith Pre-K-8 School gymnasium; (B) the acquisition and installation in and around the Buildings of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property related site work, parking improvements and landscaping (the “*2018A Equipment*” and together with the Buildings, the “*2018A Facilities*”) necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

**WHEREAS**, pursuant to the Syracuse Schools Act and as contemplated in the Program, the JSCB, on behalf of the City and the School District, by applications submitted in March, 2018 (collectively, the “*Application*”) requested that the Agency issue and sell one or more series of its tax-exempt and/or taxable School Facility Revenue Bonds (“*Series 2018B Bonds*”) in an aggregate principal amount not to exceed to \$80,000,000 to finance all or a portion of the costs of the second stage of Phase II of the project known as the “*Series 2018B Project*” consisting of: (A)(i) the acquisition by the Agency of an interest in the following exiting school buildings known as Huntington Elementary (“*Huntington*”), Public Service Leadership Academy at Fowler High School (“*Fowler*”) and Westside Academy at Blodgett (“*Blodgett*”) (collectively, the “*Buildings*”); (ii) the reconstruction, renovation, rehabilitation and improvements, including but not limited to some or all of the following at the Buildings: windows, roofs, bathrooms, pools, locker rooms, lighting, mechanicals, elevators, plumbing, electrical, accessibility, ADA compliance, security and site improvements, façade work, parking lots, bus loop and landscaping; (iii) the construction of new athletic fields, a track and a stadium at Fowler; and (iv) the 2018A Buildings to accommodate anticipated additional construction and related costs associated therewith; (B) the acquisition and installation in and around the Buildings of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property related site work, parking improvements and landscaping (the “*Equipment*” and together with the Buildings, collectively, the “*Facilities*”) necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and (C) the financing of all or a portion of the costs thereof (including funding capitalized interest for the Series 2018B Project, financing certain costs of issuance and funding a debt service reserve fund, if any, associated with the Series 2018B

Project) by the issuance of the Agency's School Facility Revenue Bonds (Syracuse City School District Project) Series 2018B Project in an aggregate principal amount of up to \$80,000,000; and

**WHEREAS**, the JSCB, on behalf of the City and the School District, has requested the Agency consider reducing its administrative fee from 1% to .5% of the par amount of the Series 2018B Bonds for the benefit of the Series 2018B Project; and

**WHEREAS**, by Resolution No. #0218-097 adopted February 14, 2018 and by Ordinance No. 53-2018 adopted on February 26, 2018 and approved by the Mayor on March 1, 2018, the School District and the City, respectively, approved the plans and specifications for the Series 2018B Project; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), by resolution adopted November 21, 2017, the Agency appointed itself "lead agency" and classified the Series 2018A Project and the Series 2018B Project as a "Type 1 Action", and by Resolution adopted January 16, 2018 the Agency determined that the Series 2018A Project and the Series 2018B Project will not have a "significant effect on the environment" (as such quoted terms are defined in *SEQRA*); and

**WHEREAS**, notice of a public hearing with respect to the Series 2018B Project was printed in the *Post Standard*, a newspaper of general circulation in the City of Syracuse on April 5, 2018 in accordance with Section 859-a of the Act; and

**WHEREAS**, by letter dated April 5, 2018, notice of the public hearing with respect to the Series 2018B Project was mailed to the chief executive officer of each affected tax jurisdiction in accordance with Section 859-a of the Act; and

**WHEREAS**, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on April 17, 2018 with respect to the Series 2018B Project and the issuance of the Series 2018B Bonds; and

**WHEREAS**, the Agency has given due consideration to the Application and the Series 2018B Project and the representations by the JSCB that undertaking the Series 2018B Project and issuing the Series 2018B Bonds: (a) will be an inducement to the JSCB, the City and the School District to construct, reconstruct, renovate, equip and continue to operate the Facilities in the City of Syracuse and (b) will not result in the removal of any commercial, industrial, fabricating or manufacturing plant or facility of the City, the School District or any other proposed occupant of the Facilities from one area of the State to another area of the State or in the abandonment of one or more plants or facilities thereof located in the State; and

**WHEREAS**, the resolution authorizing the issuance of the Series 2018B Bonds has not yet been approved by the Agency.

**NOW, THEREFORE,** be it resolved by the City of Syracuse Industrial Development Agency as follows:

**Section 1.** It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

**Section 2.** It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of certain facilities and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

**Section 3.** Based upon representations made by the JSCB to the Agency, the Agency makes the following findings and determinations:

- a) The Facilities constitute a “project” within the meaning of the Act and the Syracuse Schools Act.
- b) The issuance of the Series 2018B Bonds and the granting of the other Financial Assistance will be an inducement to the JSCB, the City and the School District to acquire, construct, reconstruct, renovate, equip and continue to operate the Facilities in the City of Syracuse.
- c) The issuance of the Series 2018B Bonds is necessary to induce the JSCB to construct, reconstruct and equip the Facilities, is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City.
- d) The Series 2018B Project will not result in the removal of any commercial, industrial or manufacturing plant or facility of the JSCB, the City or the School District or of any other proposed occupant of the Facilities from one area of the State to another area of the State or in the abandonment of one or more plants or facilities thereof located in the State.
- e) It is desirable and in the public interest for the Agency to issue its Series 2018B Bonds to finance the cost of the Facilities, together with certain related costs, in an aggregate amount not to exceed \$80,000,000.

- f) To reduce its administrative fee from 1% of the par amount of the Series 2018B Bonds to .5%.

**Section 4.** Subject to the conditions set forth in the last sentence of this Section 4, the Agency will (a) issue the Series 2018B Bonds in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions to be determined by a further resolution of the Agency; (b) acquire, construct, reconstruct and equip the Facilities; (c) lease with an obligation to purchase or sell the Facilities to the City and the School District pursuant to an agreement to be entered into between the Agency, the City, the School District and the JSCB whereby the City and the School District will be obligated, among other things, to make payments to the Agency in amounts and at a time so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2018B Bonds; and (d) secure the Series 2018B Bonds in such manner as the Agency, the JSCB, the City and the School District and the purchaser(s) of the Series 2018B Bonds mutually deem appropriate. The issuance of the 2018B Bonds contemplated by this Resolution is subject to (i) obtaining all necessary governmental approvals and determinations; (ii) approval by the members of the Agency of the form and substance of the Series 2018B Bonds, the agreements and other documents necessary or desirable in connection with the authorization, issuance, sale and delivery of the Series 2018B Bonds; (iii) agreement by the Agency, the JSCB and the purchaser(s) of the Series 2018B Bonds upon mutually satisfactory terms for the bonds (and any such additional bonds) and for the sale and delivery thereof; (iv) the condition that there are no changes in the Internal Revenue Code of 1986, as amended (the “*Code*”) and New York State Law, including regulations thereunder, which prohibit or limit the Agency from fulfilling its obligations hereunder; and (v) payment by the JSCB of the Agency’s administrative fee in the amount of one-half of one percent (0.5%) of the principal amount of the Series 2018B Bonds, the Bond Issuance Charge, all costs and expenses of the Agency with respect to the Bond transaction, including counsel and bond counsel fees and receipt of all approvals from other involved boards and agencies, as may be necessary.

**Section 5.** Subject to the acceptance by the JSCB of this Resolution, the JSCB is appointed the true and lawful agent of the Agency: (1) to acquire, construct, reconstruct and equip the Facilities; and (2) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent of the Agency, and in general to do all things which may be requisite or proper for acquiring, constructing, reconstructing and equipping the Facilities, all with the same powers and same validity as if the Agency were acting on its own behalf.

**Section 6.** The law firm of Barclay Damon LLP is hereby appointed bond counsel (“*Bond Counsel*”) to the Agency in relation to the proposed issuance of the Series 2018B Bonds contemplated by the Application.

**Section 7.** Counsel to the Agency and Bond Counsel for the Agency are hereby authorized to work with the JSCB, the purchaser(s) of the Series 2018B Bonds and others to

prepare, for submission to the Agency, all documents necessary to effect the authorization, issuance, sale and delivery of the Series 2018B Bonds.

**Section 8.** The Chairman, Vice Chairman and the Executive Director of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the JSCB and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

**Section 9.** No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing the Series 2018B Bonds shall be liable personally on the Series 2018B Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Agency, nor any person executing the Series Bonds or other documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Series 2018B Bonds and the interest therein shall not be a debt of the State or the City or any political subdivision thereof (other than the Agency), and none of the State, the City nor any political subdivision thereof (other than the Agency) shall be liable thereon. The Series 2018B Bonds shall be issued solely for the purposes set forth in this Resolution. The Series 2018B Bonds and the interest thereon shall constitute a special, limited obligation of the Agency payable solely from the revenues derived or to be derived from the lease, sale or other disposition of the Facilities and from the enforcement of the security pledged to the payment of the Series 2018B Bonds.

**Section 10.** Any expense incurred by the Agency with respect to the Series 2018B Project and the financing thereof shall be reimbursed out of the proceeds of the Series 2018B Bonds or, in the event such proceeds are insufficient after payment of other costs of the Series 2018B Project, or the Series 2018B Bonds are not issued by the Agency for any reason whatsoever, shall be paid by the JSCB.

**Section 11.** The obligation of the Agency to consummate any transaction contemplated herein or hereby is subject to and conditioned upon the execution and delivery of an Environmental Compliance and Indemnification Agreement in favor of the Agency in form and substance acceptable to the Agency and its counsel by the School District, and satisfaction of all conditions set forth herein.

**Section 12.** Should the Agency's participation in the Series 2018B Project be challenged by any party, in the courts or otherwise, the JSCB shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Series 2018B Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the JSCB hereunder or otherwise.

**Section 13.** This Resolution shall take effect immediately, and shall expire one (1) year from the date hereof.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

**AYE**

**NAY**

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_ day of April, 2018.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)

**BOND SALE RESOLUTION**

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018 at 8:30 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT:**

**EXCUSED:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** Staff Present:  
\_\_\_\_\_; Others Present: \_\_\_\_\_; Media Present: \_\_\_\_\_.

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**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 2018B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 AND THE EXECUTION OF RELATED DOCUMENTS**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the “*Agency*” or the “*Issuer*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended (the “*Enabling Act*”), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the “*Act*”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and equipping of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and equip said projects or to cause said projects to be acquired, constructed, reconstructed and equipped and to convey said projects; and

**WHEREAS**, Section 16(a) of Chapter 58 A-4 of the Laws of 2006, as amended from time to time (the “*Syracuse Schools Act*”) of the State of New York (the “*State*”) provides that notwithstanding any limitations contained in the Act, a “project” (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a “project” within the definition and for the purposes of the Act which may be financed by the Agency; and

**WHEREAS**, the Syracuse Joint School Construction Board (the “*JSCB*”) was established pursuant to the Syracuse Schools Act and an agreement dated April 1, 2004 (the “*Intermunicipal Agreement*”) by and between the City of Syracuse (the “*City*”) and the Board of Education of the City School District of the City of Syracuse (the “*School District*”); and

**WHEREAS**, the JSCB developed and adopted a program, pursuant to the Syracuse Schools Act and the Intermunicipal Agreement which encompasses a multi-phase comprehensive redevelopment program for the reconstruction of existing public schools for the SCSD (the “*Program*”) which includes both Phase I and Phase II (as each defined herein) of the Program; and

**WHEREAS**, the Syracuse Schools Act authorized the first phase of the Program for various schools at a cost not to exceed \$225,000,000 (“*Phase I*”) which included Central Tech, Fowler, HW Smith and Dr. Weeks, Clary and Bellevue Academy at Shea. The JSCB has closed all Phase I projects; and

**WHEREAS**, Legislation authorizing the second phase of the of the Program (“*Phase II*”) at a cost not to exceed \$300 million was enacted on October 25, 2013 and subsequent legislation enacted on March 17, 2014 specified 15 buildings to be included in Phase II, including but not limited to the Facilities (as defined herein); and

**WHEREAS**, pursuant to the Syracuse Schools Act, the JSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the “*Plan*”) with respect to Phase II to the Office of the Comptroller of the State of New York (the “*OSC*”); and

**WHEREAS**, the OSC notified the JSCB of its approval of the Plan on or about January 12, 2018 (“*OSC Approval*”); and

**WHEREAS**, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases); and

**WHEREAS**, on March 15, 2018, the Agency issued its tax-exempt School Facility Revenue Bonds (“**Series 2018A Bonds**”) in an aggregate principal amount of \$67,265,000 at the request of the JSCB, on behalf of the City and the School District, to finance all or a portion of the costs of the first stage of Phase II of a project (known as the “**Series 2018A Project**”) consisting of: (A)(i) the acquisition or continuation by the Agency of an interest in the following existing school buildings known as Bellevue Elementary, Frazer Pre-K-8 School, Ed Smith Pre-K-8 School and Grant Middle School (collectively, the “**Series 2018A Buildings**”); (ii) the reconstruction, renovation, rehabilitation and improvements, including but not limited to some or all of the following at the Buildings: windows, roofs, bathrooms, mechanicals, plumbing, electrical, accessibility, security and site improvements, parking lots and landscaping; (iii) and the construction of an approximately 2,957 square foot addition to the Ed Smith Pre-K-8 School gymnasium; (B) the acquisition and installation in and around the Buildings of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property related site work, parking improvements and landscaping (the “**2018A Equipment**” and together with the Buildings, the “**2018A Facilities**”) necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

**WHEREAS**, pursuant to the Syracuse Schools Act and as contemplated in the Program, the JSCB, on behalf of the City and the School District, by applications submitted in March, 2018 (collectively, the “**Application**”) requested that the Agency issue and sell one or more series of its tax-exempt and/or taxable School Facility Revenue Bonds (“**Series 2018B Bonds**”) in an aggregate principal amount not to exceed to \$80,000,000 to finance all or a portion of the costs of the second stage of Phase II of the project known as the “**Series 2018B Project**” consisting of: (A)(i) the acquisition by the Agency of an interest in the following exiting school buildings known as Huntington Elementary (“**Huntington**”), Public Service Leadership Academy at Fowler High School (“**Fowler**”) and Westside Academy at Blodgett (“**Blodgett**”) (collectively, the “**Buildings**”); (ii) the reconstruction, renovation, rehabilitation and improvements, including but not limited to some or all of the following at the Buildings: windows, roofs, bathrooms, pools, locker rooms, lighting, mechanicals, elevators, plumbing, electrical, accessibility, ADA compliance, security and site improvements, façade work, parking lots, bus loop and landscaping; (iii) the construction of new athletic fields, a track and a stadium at Fowler; and (iv) the 2018A Buildings to accommodate anticipated additional construction and related costs associated therewith; (B) the acquisition and installation in and around the Buildings of certain items of equipment, furnishings, fixtures, other incidental and appurtenant tangible personal property related site work, parking improvements and landscaping (the “**Equipment**” and together with the Buildings, collectively, the “**Facilities**”) necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and (C) the financing of all or a portion of the costs thereof (including funding capitalized interest for the Series 2018B Project, financing certain costs of issuance and funding a debt service reserve fund, if any, associated with the Series 2018B Project) by the issuance of the Agency’s School Facility Revenue Bonds (Syracuse City School District Project) Series 2018B Project in an aggregate principal amount of up to \$80,000,000; and

**WHEREAS**, by Resolution No. #0218-097 adopted February 14, 2018 and by Ordinance No. 53-2018 adopted on February 26, 2018 and approved by the Mayor on March 1, 2018, the

School District and the City, respectively, approved the plans and specifications for the Series 2018B Project; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as “*SEQRA*”), by resolution adopted November 21, 2017, the Agency appointed itself “lead agency” and classified the Series 2018A Project and the Series 2018B Project as a “Type 1 Action”, and by Resolution adopted January 16, 2018 the Agency determined that the Series 2018A Project and the Series 2018B Project will not have a “significant effect on the environment” (as such quoted terms are defined in *SEQRA*); and

**WHEREAS**, notice of a public hearing with respect to the Series 2018B Project was printed in the *Post Standard*, a newspaper of general circulation in the City of Syracuse on April 5, 2018, in accordance with Section 859-a of the Act; and

**WHEREAS**, by letter dated April 4, 2018, notice of the public hearing with respect to the Series 2018B Project was mailed to the chief executive officer of each affected tax jurisdiction in accordance with Section 859-a of the Act; and

**WHEREAS**, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on April 17, 2018 with respect to the Series 2018B Project and the issuance of the Series 2018B Bonds; and

**WHEREAS**, as required by Section 2824(8) of the Public Authorities Law of the State, on April 17, 2018, the Issuer’s Finance Committee reviewed the proposal for the issuance of debt by the Issuer related to the issuance of the Bonds, determined that it is in the best interest of economic development in the City for the Issuer to issue the Series 2108B Bonds and on April 17, 2018 recommended that the Issuer proceed with the issuance thereof; and

**WHEREAS**, by Resolution No. #0218-097 adopted February 14, 2018, the School District approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2018B Bonds to finance this stage of the Program; and

**WHEREAS**, Ordinance No. 53-2018 adopted on February 26, 2018 and approved by the Mayor on March 1, 2018, the City approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2018A Bonds to finance this portion of Phase II of the Program; and

**WHEREAS**, pursuant to Section 11 of the Syracuse Schools Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of August 28, 2015 as amended from time to time (the “*Program Manager Agreement*”), with Turner Construction Company with respect to this portion of Phase II of the Program; and

**WHEREAS**, the City and the School District are the owners of the existing school buildings and sites comprising the Series 2018B Project (the “**Buildings**”); and

**WHEREAS**, pursuant to Section 16 of the Syracuse Schools Act, in order to effect the financing for the Series 2018B Project, the City and the School District will grant, or continue via an amendment, a license agreement (the “**License**”) to or with the Agency to enter upon the Buildings for the purposes of undertaking and completing the Series 2018B Project and a bill of sale (the “**Bill of Sale**”) conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2018B Project to be financed with proceeds of the Series 2018B Bonds; and

**WHEREAS**, the Agency, the City, the School District and the JSCB will enter into Amendment No. 6 to Installment Sale Agreement (Series 2018B Project) (the “**Sixth Amended Agreement**”), amendatory of a certain Installment Sale Agreement (Series 2008A Project), dated as of March 1, 2008 (the “**Original Agreement**”) as previously amended by Amendment No. 1 to Agreement dated as of March 1, 2009 (the “**First Amended Agreement**”), as further amended by Amendment No. 2 to Agreement dated as of December 1, 2010 (the “**Second Amended Agreement**”), as further amended by Amendment No. 3 to Agreement dated as of July 1, 2011 (the “**Third Amended Agreement**”), as further amended by Amendment No. 4 to Agreement dated as of April 1, 2017 (the “**Fourth Amended Agreement**”); and as Amendment No. 5 to Agreement dated as of March 1, 2018 (the “**Fifth Amended Agreement**” and together with the Original Installment Sale Agreement, the First Amended Agreement, the Second Amended Agreement, Third Amended Agreement, the Fourth Amended Agreement and the Sixth Amended Agreement, collectively, the “**Installment Sale Agreement**” as same may further be amended or supplemented), each by and among the Agency, the City, the JSCB and the SCSD, pursuant to which Agency will sell its interest in the Series 2018B Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2018B Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2018B Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues; and

**WHEREAS**, the Agency, by the terms of an Indenture of Trust (Series 2018B Project) with Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (as defined herein) (except for the Agency’s Reserved Rights (as defined in the Indenture)), State Aid Revenues (as defined in the State Aid Depository Agreement referred to below) and other moneys and property described in the Indenture as security for the Series 2018B Bonds; and

**WHEREAS**, City and the School District have entered into a State Aid Depository Agreement, dated as of March 1, 2008 (“**Depository Agreement**”), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “**First Amendment to State Aid Depository Agreement**” and together with the Depository Agreement,

collectively, the “*State Aid Depository Agreement*”) with Manufacturers and Traders Trust Company, acting as Depository Bank (the “*Depository*”), to provide for, among other things, the payment of all State Aid Revenues (as defined therein) into the State Aid Depository Fund (also as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2018B Bonds; and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture), if any, and the balance to the General Fund (as defined in the State Aid Depository Agreement); and

**WHEREAS**, pursuant to the Syracuse Schools Act, the City and the School District have given, or will give, an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, the Agency (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any State Aid Revenues and other state and/or school aid payable to the City or the School District and immediately pay over same to the Agency (or the Trustee); and

**WHEREAS**, pursuant to the Syracuse Schools Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, Jefferies & Company, Inc., as representative of the Underwriters (the “*Underwriters*”), has offered to purchase the Series 2018B Bonds and will prepare a preliminary official statement (“*Preliminary Official Statement*”) and will prepare a final official statement with respect to the Series 2018B Bonds (the “*Official Statement*”) for use in the offering of the Series 2018A Bonds by the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Series 2018B Bonds by the Underwriters will be set forth in a Purchase Contract (the “*Bond Purchase Agreement*”) to be entered into by Agency, the JSCB and the Underwriters; and

**WHEREAS**, based on preliminary information provided by the Underwriters and the fee to be charged by the Agency, the JSCB made a preliminary comparison of the financing available from the Agency with the financing expected to be available from the New York State Municipal Bond Bank Agency (“*MBBA*”) for the Series 2018B Project and made a preliminary determination that financing the Series 2018B Project through the Series 2018B Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2018B Bonds is subject to the School District, the City, the JSCB and the Agency determining based on pricing and other information furnished by the Underwriters that financing the Series 2018B Project through the Series 2018B Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on April 17, 2018 with respect to the Series 2018B Project and the issuance of the Bonds; and

**WHEREAS**, the Agency has given due consideration to the Application and the representations by the JSCB that undertaking the Series 2018B Project and issuing the Series 2018B Bonds: (a) will be an inducement to the JSCB, the City and the School District to acquire, construct, reconstruct, equip and continue to operate the Facilities in the City of Syracuse; and (b) will not result in the removal of any commercial, industrial, fabricating or manufacturing plant or facility of the City or the School District or any other proposed occupant of the Facilities from one area of the State to another area of the State or in the abandonment of one or more plants or facilities thereof located in the State; and

**WHEREAS**, the Agency, by resolution adopted of even date herewith (the “*Inducement Resolution*”), resolved to undertake the Series 2018B Project and appoint the JSCB as the agent of the Agency for purposes of constructing, renovating, reconstructing, equipping and completing the Series 2018B Project; and

**WHEREAS**, the JSCB has proposed that the Agency issue its Series 2018B Bonds in the aggregate principal amount not to exceed \$80,000,000 as herein provided; and

**WHEREAS**, the execution and delivery of the Indenture and the issuance of the Series 2018B Bonds in an amount not to exceed \$80,000,000 under the Act as herein provided have been in all respects approved and duly and validly authorized by this Resolution; and

**WHEREAS**, the undertaking of the Series 2018B Project, the issuance of the Series 2018B Bonds and the providing of the Facilities is for a proper purpose, to wit, to promote the job opportunities, the health and the general prosperity and economic welfare of the inhabitants of the State pursuant to the provisions of the Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:**

**Section 1.** The Agency hereby ratifies the findings and determinations in the Inducement Resolution and further finds and determines that it is desirable and in the public interest for the Agency to issue its Series 2018B Bonds in an aggregate principal amount not to exceed \$80,000,000, subject to receipt of any required approvals from other involved boards or agencies.

**Section 2.** In consequence of the foregoing, the Agency hereby determines, subject to receipt by the JSCB of any required approvals from other involved boards or agencies and the terms of this Resolution, to:

(a) accept a license interest in the Facility from the City and the School District pursuant to the License, on substantially the terms and conditions of similar agreements approved by the Agency for prior financings, with such amendments or modifications as the Chairman, Vice Chairman or Executive Director of the Agency (referred to hereinafter individually and collectively as an “*Authorized Officer*”) deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(b) appoint the JSCB as the agent of the Agency to complete the Series 2018B Project and sell its interest in the Facilities to the City and the School District pursuant to the Installment Sale Agreement, on substantially the terms and conditions of similar agreements approved by the Agency for the Series 2018A Project, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(c) approve the Installment Sale Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the Series 2018A Project, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(d) approve the Indenture, on substantially the terms and conditions of similar agreements approved by the Agency for the Series 2018A Project, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(e) appoint Manufacturers and Traders Trust Company as trustee, paying agent and bond registrar under the Indenture;

(f) assign to the Trustee and the certain of the Agency’s rights and remedies under the Installment Sale Agreement and certain monies due and to become due under the Installment Sale Agreement, all pursuant to the Indenture and a pledge and assignment (the “*Assignment*”) between the Agency and the Trustee and accepted and acknowledged by the JSCB, the City and the School District, on the terms and conditions approved by the Authorized Officer of the Agency;

(g) approve the Bond Purchase Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the Series 2018A Project, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(h) approve a Tax Certificate by the Agency (the “*Tax Certificate*”), in connection with the issuance of the Series 2018B Bonds, on such terms and in the form as the

Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2018B Bonds;

(i) issue and deliver the Series 2018B Bonds to or upon the order of the Underwriter on a date to be determined, subject however to the approval of the final terms for the Series 2018B Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this Resolution, and the prior written approval of all terms contained therein, and of the terms of the Series 2018B Bonds, by the Authorized Officer of the Agency and by the JSCB, the City and the School District;

(j) use the proceeds of the Series 2018B Bonds to accomplish the Series 2018B Project, to pay necessary incidental expenses and to fund capitalized interest and the Debt Service Reserve Fund, if any, in accordance with the Indenture; and

(k) approve all other certificates and documents required in connection with issuance and sale of the Series 2018B Bonds and any other documents as may be required by the purchaser or otherwise required to accomplish the Series 2018B Project, issue the Series 2018B Bonds and qualify the Series 2018B Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the License, Installment Sale Agreement, the Indenture, the Bond Purchase Agreement, the Series 2018B Bonds, the Tax Certificate, the Pledge and the Assignment and all other necessary documents to effectuate the intent of this Resolution and the aforementioned documents, the “*Financing Documents*”).

(l) reimburse the JSCB for expenses made for the Series 2018B Project from the Series 2018B Bonds.

**Section 3.** The Agency is hereby authorized to acquire, reconstruct, construct, renovate, equip and complete the Facilities and to finance such acquisition, reconstruction, construction, renovation and equipping and the other elements of the Series 2018B Project by the issuance of the Series 2018B Bonds, and all acts previously taken by the Agency with respect to undertaking of the Series 2018B Project, the appointment of the JSCB as the agent of the Agency for the purposes of undertaking and completing of the Series 2018B Project and the issuance of the Series 2018B Bonds are hereby approved, ratified and confirmed.

**Section 4.** The Agency is hereby authorized to issue, execute, sell and deliver the Series 2018B Bonds to the purchaser in accordance with the provisions of the Indenture, the Bond Purchase Agreement and the terms authorized in this Resolution. Each of the Authorized Officers of the Agency is hereby authorized, on behalf of the Agency, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this Resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

**Section 5.** There is hereby expressly delegated to each Authorized Officer, subject to the limitations contained herein, the power with respect to the Series 2018B Bonds and the Financing Documents to determine and carry out the following:

(a) The delivery of the Series 2018B Bonds in accordance with the provisions of the Indenture, provided that the purchase price paid by the purchasers thereof shall not be less than ninety five percent (95%) of the principal amount of the Series 2018B Bonds so sold;

(b) The principal amount of Series 2018B Bonds to be issued, not to exceed an initial aggregate principal amount of \$80,000,000;

(c) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2018B Bonds, the amount and date of each sinking fund installment, if any, and which Series 2018B Bonds are serial bonds or term bonds, if any;

(d) The interest rate or rates of the Series 2018B Bonds, the date from which interest on the Series 2018B Bonds shall accrue and the first interest payment date therefor, provided that the initial interest rate on the Series 2018B Bonds shall not exceed ten percent (10%) per annum;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2018B Bonds;

(f) The redemption price or redemption prices, if any, and the redemption terms, if any, for the Series 2018B Bonds; provided, however, that the redemption price of any Series 2018A Bonds subject to redemption at the election of the Agency or the City or in accordance with the Indenture shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2018B Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(g) Directions for the application of the proceeds of the Series 2018B Bonds;  
and

(h) Any other provisions deemed desirable by the Authorized Officer not in conflict with the provisions hereof or of the Indenture.

**Section 6.** Pursuant to Section 16 of the Syracuse Schools Act, it is the duty of the School District, the City, the JSCB and the Agency to compare the financing available from the Agency with the financing available from the MBBA for the Series 2018B Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2018B Bonds based on the final terms of the Indenture and Bond Purchase Agreement and to share the required information with MBBA.

**Section 7.** Upon a determination by an Authorized Officer and by the Agency, the JSCB and the School District that financing the Series 2018B Project by the Series 2018B Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

**Section 8.** In addition to the authority hereinabove granted, the Authorized Officer of the Agency is hereby authorized and directed, for and in the name and on behalf of the Agency, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as they determine may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.

**Section 9.** The Issuer hereby declares that this Resolution shall represent its declaration of “official intention” in accordance with Treasury Regulation Section 1.150-2. The Issuer reasonably expects to reimburse the JSCB for its expenditures incurred in connection with the Project Facility with the proceeds of the Bonds.

**Section 10.** No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing the Series 2018B Bonds shall be liable personally on the Series 2018B Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Agency, nor any person executing the Series 2018B Bonds or any of the Financing Documents or other documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

**Section 11.** A copy of this Resolution, together with documents presented at this meeting and referred to herein, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

**Section 12.** This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

**DATED AS OF APRIL 17, 2018**

**ACCEPTED AND AGREED TO BY  
THE SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD ON  
BEHALF OF ITSELF, THE CITY OF  
SYRACUSE AND THE CITY SCHOOL  
DISTRICT OF THE CITY OF  
SYRACUSE.**

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_ day of April, 2018.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)

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

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**EXECUTIVE SUMMARY**

**Agenda Item: 4**

**Title: BVSHSSF Syracuse LLC**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of a resolution authorizing additional financial assistance relative to the project.

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

**SUMMARY:** The Agency has received correspondence from the Company requesting an increase in the sales tax exemption authorized for the Project. In January 2017, the Board of Directors approved an application for financial assistance for the Project located at 945 E. Genesee Street. The Company proposed a new 421,482 sq. ft. building to contain student housing including 244 apartments (600 beds), 6000 sq. ft. of commercial space and 11000 sq. ft. of amenities including a fitness facility and bike storage with 244 basement and first floor parking spaces. The cost of the Project was estimated to be \$66,607,355.00 and benefits approved by the Board included a mortgage sales tax exemption valued at \$363,750.00 and a sales tax exemption valued at \$1,360,000.00. The Project is now under construction. The Company is requesting an increase in the sales tax benefit by \$359,919.36 to \$1,719,919.36 due to an increase in the cost of the construction with total project cost now estimated to be \$71,529,252.00, an increase of \$4,651,897.00. A Public Hearing on the request will be held immediately preceding the Board of Directors meeting of April 17, 2018.

**ATTACHMENTS:**

1. Supplemental Application.
2. Resolution.

**REVIEWED BY:**

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

**Meeting:** April 17, 2018

**Prepared By:** J. A. DeLaney

City of Syracuse Industrial Development Agency  
Supplemental Application and Verification

Project Name:

# I. PROJECT COSTS & FINANCING

## A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	
Site Work/Demo	
Building Construction & Renovation	
Furniture & Fixtures	
Equipment	
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	
Financial Charges	
Legal Fees	
Other	
Management /Developer Fee	
Total Investment	

ii. State the amounts reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	
Amount of capital Applicant intends to invest in the Project through completion:	
Total amount of public sector source funds allocated to the Project:	
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	
Percentage of the Project to be financed from public sector sources:	

## B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages?  Yes  No

If yes, amount requested and name of lender:

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax?  Yes  No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs?

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement?  Yes  No

If yes, Category of PILOT requested:

iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?

Yes  No

*If yes, please contact the Executive Director prior to submission of this Application.*

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**\*\* This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed\*\***

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input type="checkbox"/>	Real Property Tax Abatement (PILOT)	
<input type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	
<input type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

## II. EMPLOYMENT AND PAYROLL INFORMATION

**\* Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.**

A. Are there people currently employed at the Project site?

Yes

No

If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	<input type="text"/>
Estimate the number of construction jobs to be created by this Project:	<input type="text"/>
Estimate the average length of construction jobs to be created (months):	<input type="text"/>
Current annual payroll at facility:	<input type="text"/>
Average annual growth rate of wages:	<input type="text"/>
Please list, if any, benefits that will be available to either full and/or part time employees:	<input type="text"/>
Average annual benefit paid by the company (\$ or % salary) per FTE job:	<input type="text"/>
Average growth rate of benefit cost:	<input type="text"/>
Amount or percent of wage employees pay for benefits:	<input type="text"/>
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	<input type="text"/>



# Verification

STATE OF \_\_\_\_\_  
SS.:

COUNTY OF \_\_\_\_\_

deposes and says that s/he is the (Name of Individual) \_\_\_\_\_,

\_\_\_\_\_ of \_\_\_\_\_  
(Title) (Applicant Name)

that s/he has submitted the attached supplemental information (the "Supplement") intended to supplement the original application submitted by the Applicant on \_\_\_\_\_ (the "Original Application and together with the Supplement, collectively the "Application"); and has read the Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application, including but not limited to the Supplement, which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein.

\_\_\_\_\_  
(Applicant)

By: \_\_\_\_\_, \_\_\_\_\_  
(Name) (Title)

Subscribed and sworn to before me this  
\_\_\_\_\_ day of \_\_\_\_\_ . 20

Verification

STATE OF Georgia SS.:

COUNTY OF Fulton

deposes and says that s/he is the (Name of Individual) Jeff Githens

Authorized Representative of BVSHSSF Syracuse, LLC  
(Title) (Applicant Name)

that s/he has submitted the attached supplemental information (the "Supplement") intended to supplement the original application submitted by the Applicant on 11/3/16 (the "Original Application and together with the Supplement, collectively the "Application"); and has read the Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application, including but not limited to the Supplement, which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein.

[Signature]  
(Applicant)

By: Jeff Githens, Authorized Representative  
(Name) (Title)

Subscribed and sworn to before me this  
10 day of April, 2018

Antoinette Martinides



## RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018, at 8:30 o'clock a.m. in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT:**

**EXCUSED:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** Staff Present: \_\_\_\_\_ ;  
Others Present: \_\_\_\_\_ ; Media Present: \_\_\_\_\_.

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION APPROVING AN INCREASE IN THE  
AMOUNT OF FINANCIAL ASSISTANCE AWARDED TO  
THE PROJECT IN THE FORM OF AN EXEMPTION  
FROM STATE AND LOCAL SALES AND USE TAX; AND  
AUTHORIZING THE EXECUTION OF CERTAIN  
DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant financial assistance in connection with one or more "projects" (as defined in the Act); and

**WHEREAS**, by resolution adopted on January 24, 2017 (the “**Inducement Resolution**”), the Agency approved the undertaking of a project (the “**Project**”) at the request of BVSHSSF Syracuse, LLC (the “**Company**”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 93,200 square feet of improved real property located at 945 East Genesee Street (to be known as 919 E. Genesee Street), in the City of Syracuse, New York (the “**Land**”); (ii) the removal of the existing structures and the construction of a complex totaling approximately 421,482 square feet containing new four and five story buildings to be used as mixed-use student housing including: (i) approximately 600 beds across 244 apartment style units; (ii) approximately 5,770 square feet of retail and retail support space; (iii) approximately 9,000 square feet of ground floor amenities; (iv) approximately 2,000 square feet of bike storage facility; (v) an approximately 2,000 square foot fitness facility; and (vi) approximately 274 parking spaces, all located on the Land (collectively, the “**Facility**”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment (the “**Equipment**”) and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use tax and mortgage recording tax (except as limited by Section 874 of the General Municipal Law) (collectively the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

**WHEREAS**, the Agency previously conducted an environmental review of the Project under 6 NYCRR Part 617 (“**SEQRA**”) and has determined that the Additional Financial Assistance (as defined herein) is in furtherance of the Financial Assistance previously approved for the Project, and does not require reconsideration or further review by the Agency under SEQRA; and

**WHEREAS**, among other things, pursuant to the Inducement Resolution, the Agency appointed the Company as an agent of the Agency for purposes of completing the Project and benefitting from the sales and use tax exemption (the “**Appointment**”) and authorized the Company to appoint Additional Agents (as defined in the Inducement Resolution); and

**WHEREAS**, the amount State and local sales and use tax exemptions originally approved by the Agency as part of the Financial Assistance was an amount not to exceed **\$1,360,000** (the “**Original Sales Tax Exemption**”); and

**WHEREAS**, in May, 2017 the Agency and the Company closed on the lease transaction in connection with the Project and the Agency issued a Sales Tax Appointment Letter (the “**Letter**”) to the Company and filed the necessary Form ST-60 – IDA Appointment of Project Operator or Agency for Sales Tax Purposes with the New York State Department of Taxation and Finance (the “**ST-60**”). The Letter and the Company’s appointment are set to expire on September 1, 2018; and

**WHEREAS**, by letter dated February 8, 2018, the Company advised that the costs associated with the Project increased from \$17,000,000 to \$21,497,729.50 based upon final construction numbers associated with the purchase of goods and services. According to the Company, while the cost of goods and services increased, the overall cost of the Project remained the same. As a result of the increased in costs of goods and services, the Company is requesting an increase of **\$359,919.36** to the Original Sales Tax Exemption (the “***Additional Financial Assistance***”) such that the total award of State and local sales and use tax exemptions would total \$1,719,919.36 for the Project; and

**WHEREAS**, the Agency conducted a public hearing with respect to the Company’s request for Additional Financial Assistance on April 17, 2018 pursuant to Section 859-a of the Act, notice of which was published on April 5, 2018 in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letter dated April 4, 2018; and

**WHEREAS**, the Agency has given due consideration to the request for Additional Financial Assistance and to representations by the Company that the proposed Additional Financial Assistance: (i) will facilitate the Company’s ability to complete the Project in the City of Syracuse; and (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located in the State, except as may be permitted by the Act; (iii) undertaking the Project has advanced, and will continue to advance, job opportunities in the State and promote the general prosperity and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act;

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, and the reasons presented by the Company in support of its request for the Additional Financial Assistance, the Agency hereby approves the Additional Financial Assistance and the (Vice) Chairman and Executive Director, acting individually, are each authorized to execute and deliver the documents and agreements identified herein and any and all such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution.

(2) The granting of the Additional Financial Assistance does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required.

(3) The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Company shall agree to such terms as a condition precedent to receiving or benefiting from an exemption from New York State sales and use exemptions benefits. Notwithstanding anything herein to the contrary, the amount of State and local sales and use tax exemption benefits comprising the *total aggregate* Original Financial Assistance and Additional Financial Assistance approved shall not exceed \$1,719,919.36.

(4) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(5) The Secretary and/or the Executive Director of the Agency are hereby authorized to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(6) This Resolution shall take effect immediately, but is subject to the payment by the Company of the Agency's administrative and legal fees associated with this request.

(7) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_ day of April, 2018.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)

## EXECUTIVE SUMMARY

**Agenda Item: 5**

**Title: State Tower Building, LLC**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of a resolution authorizing additional financial assistance relative to the Project.

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

**SUMMARY:** The Agency has received correspondence from the Company requesting both an extension of the Sales Tax Appointment for the project through December 31, 2018 and an increase in the sales tax exemption amount by \$596,114.00 to \$1,400,000.00. The project approved by the Board of Directors in March of 2016 proposed the gut renovation and conversion of the 211,000 sq. ft. State Tower Building to a mixed-use property with floors with floors 9 through 21 converted into 59 residential units and floors 1-8 to updated office and retail space. Now nearing completion, the Company advises due to both the complexity of the renovation and unanticipated costs associated with it, the original budget of \$27,500,000.00 has increased to \$41,660,000.00. Further, the Company has reported separately to the Agency that at this point it has exhausted the amount of the exemption approved for the Project (\$803,886.00). A Public Hearing regarding the request will be held immediately preceding the Board of Directors meeting of April 17, 2018.

**ATTACHMENTS:**

1. Correspondence.
2. Resolution.

**REVIEWED BY:**

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

**Meeting:** April 17, 2018

**Prepared By: J. A. Delaney**

March 8, 2018

Honora Spillane  
Executive Director, SIDA  
City Hall Commons, 7th Floor  
201 East Washington Street  
Syracuse, New York 13202

Re: State Tower & Expressway (State Tower Building Project)

Dear Ms. Spillane

Pursuant to a resolution of the City of Syracuse Industrial Development Agency (SIDA) board adopted March 9, 2016 the above named project was granted a sales tax exemption of \$803,886. In May of 2017 we requested and received approval to extend the Sales Tax Appointment to June 2018.

At this time we respectfully request an extension of the expiration date related to the sales tax exemption component from June 30 to December 31, 2018. In addition, we are requesting an increase in the amount of the exemption to \$1,400,000 to accommodate the significantly greater project budget. Our original SIDA submitted budget was \$27,500,000 which included estimated hard costs of \$18,000,000 and estimated material costs of \$8,500,000. The currently revised budget is \$41,660,000 with hard costs of \$31,000,000 and estimated material costs subject to sales tax of \$17,500,000.

Since the construction costs increased through the issuance of change orders we were initially uncertain as to the allocation between labor and materials and how much would be subject to sales tax. Now we are in a position to make an informed estimate and believe that the requested increase will be sufficient to bring the project through completion.

Thank you for your consideration of this request and continued support of our efforts to restore this Syracuse icon.

Sincerely,



Mark W. Roney, CPA  
Chief Financial Officer

Cc: S. Katzoff, M. Zell, J. Canfield



### III. PROJECT COSTS & FINANCING

#### A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	\$5,400,000
Site Work/Demo	\$817,000
Building Construction & Renovation	\$29,800,000
Furniture & Fixtures	\$301,000
Equipment	\$50,000
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	\$860,000
Financial Charges	\$1,091,000
Legal Fees	\$341,000
Other	\$2,000,000
Management /Developer Fee	\$1,000,000
Total Investment	\$41,660,000

ii. State the amounts reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	
Amount of capital Applicant intends to invest in the Project through completion:	
Total amount of public sector source funds allocated to the Project:	
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	
Percentage of the Project to be financed from public sector sources:	

#### B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages?  Yes  No

If yes, amount requested and name of lender:

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax?  Yes  No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs?

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement?  Yes  No

If yes, Category of PILOT requested:

## RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018, at 8:30 o'clock a.m. in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT:**

**EXCUSED:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** Staff Present: \_\_\_\_\_ ;  
Others Present: \_\_\_\_\_ ; Media Present: \_\_\_\_\_.

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION APPROVING AN INCREASE IN THE  
AMOUNT OF FINANCIAL ASSISTANCE AWARDED TO  
THE PROJECT IN THE FORM OF AN EXEMPTION  
FROM STATE AND LOCAL SALES AND USE TAX; AND  
AUTHORIZING THE EXECUTION OF CERTAIN  
DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant financial assistance in connection with one or more “projects” (as defined in the Act); and

**WHEREAS**, by resolution adopted on March 9, 2016 (the “*Inducement Resolution*”), the Agency approved the undertaking of a project (the “*Project*”) at the request of State Tower Building, LLC (the “*Company*”) consisting of: (A)(i) the acquisition of an interest in approximately 1.2 acres of real property improved by an existing twenty-one (21) story, approximately 211,00 square foot building and garage (the “*Building*”) located at 201-19 East Genesee Street & Warren Streets, in the City of Syracuse, New York (the “*Land*”); the renovation of the Building for use as a mixed-use complex including Class A office space and retail on the first 8 floors; approximately 57 market-rate studio, one and two bedroom apartment units on the upper 13 floors; significant façade restoration; and a 100 car on-site parking garage, all located on the Land (the “*Facility*”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment (the “*Equipment*” and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use tax and mortgage recording tax (the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, renovation and equipping of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

**WHEREAS**, the Agency previously conducted an environmental review of the Project under 6 NYCRR Part 617 (“*SEQRA*”) and has determined that the Additional Financial Assistance (as defined herein) is in furtherance of the Financial Assistance previously approved for the Project, and does not require reconsideration or further review by the Agency under SEQRA; and

**WHEREAS**, among other things, pursuant to the Inducement Resolution, the Agency appointed the Company as an agent of the Agency for purposes of completing the Project and benefitting from the sales and use tax exemption (the “*Appointment*”) and authorized the Company to appoint Additional Agents (as defined in the Inducement Resolution); and

**WHEREAS**, the amount State and local sales and use tax exemptions originally approved by the Agency as part of the Financial Assistance was an amount not to exceed \$803,886.00 (the “*Original Sales Tax Exemption*”); and

**WHEREAS**, in March, 2016 the Agency and the Company closed on the lease transaction in connection with the Project (the “*Closing*”) and the Agency issued one or more Sales Tax Appointment Letter (“*Letters*”) to the Company and filed the necessary Forms ST-60 – IDA Appointment of Project Operator or Agency for Sales Tax Purposes with the New York State Department of Taxation and Finance (the “*ST-60s*”). The Letters and the Company’s appointment originally were set to expire on May 1, 2017; and

**WHEREAS**, following the Closing, as the result of one or more requests, the Agency approved the extension of the Company's appointment as the Agency's agent for purposes of completing the Project through June 30, 2018; and

**WHEREAS**, by letter dated March 8, 2018, the Company requested a final extension of their appointment from June 30, 2018 through and including December 31, 2018 (the "**Extension**") and further advised that the costs associated with the Project increased from \$27,300,000 to \$41,660,000 due to an increase in the remediation costs and various change orders associated with the Project. As a result of the increased Project costs, the Company also requested an increase of **\$596,114** to the Original Sales Tax Exemption (the "**Additional Financial Assistance**") such that the total award of State and local sales and use tax exemptions would total \$1,400,000 for the Project; and

**WHEREAS**, the Agency conducted a public hearing with respect to the Company's request for Additional Financial Assistance on April 17, 2018 pursuant to Section 859-a of the Act, notice of which was published on April 5, 2018 in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letter dated April 4, 2018; and

**WHEREAS**, the Agency has given due consideration to the request for Additional Financial Assistance and the Extension and to representations by the Company that the proposed Additional Financial Assistance and Extension: (i) will facilitate the Company's ability to complete the Project in the City of Syracuse; and (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located in the State, except as may be permitted by the Act; (iii) undertaking the Project has advanced, and will continue to advance, job opportunities in the State and promote the general prosperity and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act;

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, and the reasons presented by the Company in support of its request for the Additional Financial Assistance and the Extension, the Agency hereby approves the Additional Financial Assistance and the Extension and the (Vice) Chairman and Executive Director, acting individually, are each authorized to execute and deliver the documents and agreements identified herein and any and all such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution.

(2) The granting of the Additional Financial Assistance does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required.

(3) The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Company shall agree to such terms as a condition precedent to receiving or benefiting from an exemption from New York State sales and use exemptions benefits. Notwithstanding anything herein to the contrary, the amount of State and local sales and use tax exemption benefits comprising the *total aggregate* Original Financial Assistance and Additional Financial Assistance approved shall not exceed \$1,400,000.

(4) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(5) The Secretary and/or the Executive Director of the Agency are hereby authorized to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(6) This Resolution shall take effect immediately, but is subject to the payment by the Company of the Agency's administrative and legal fees associated with this request.

(7) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_ day of April, 2018.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)

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

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**EXECUTIVE SUMMARY**

**Agenda Item: 6**

**Title: Syracuse Economic Development Corporation (SEDCO)**

**Requested By: Nora Spillane**

**OBJECTIVE** Approval of a Memorandum of Understanding (MOU) with SEDCO memorializing the terms of a verbal agreement between the Agency and Corporation regarding HUD 108 loan financing relative to the 2009 sale of Deys Centennial Plaza.

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

**SUMMARY:**

In February of 2018 the Agency's Finance Committee reviewed the verbal agreement between SIDA and SEDCO relative to the 2009 sale by SEDCO of the Deys Centennial Plaza Building and SEDCO's agreement to pay SIDA the proceeds of payments received from the new owner relative to HUD 108 loan financing for the building. (See attached memo). The Finance Committee directed staff to prepare a Memorandum of Understanding memorializing the terms of the agreement between the Agency and the Corporation. The MOU has been prepared by the Agency's Counsel and staff requests the Board of Directors to review and approve it prior to review and approval by the Board of Directors of SEDCO.

**ATTACHMENTS:**

1. Memorandum of Understanding.

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting:** April 17, 2018

**Prepared By: J. A. Delaney**

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

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April 2, 2018  
Memorandum To: File  
From: Judith DeLaney  
Re: Deys SEDCO/SIDA History

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In late 2009 SEDCO thru its entities Deys Centennial Plaza Inc. and Deys Limited Partnership LP sold the former Dey Brothers building to a private developer (Dey's Plaza LLC) and took second mortgages totaling \$5,500,000. One mortgage was in the name of Deys Centennial Plaza Inc. (\$2,500,000.00) wholly owned by SEDCO and one in the name of Deys Limited Partners, LP (\$3,000,000.00) of which SEDCO was the managing partner. A construction mortgage was held by CPC later converted to permanent financing (December 2011) with M&T Bank in the amount of \$6,200,000.00.

The SEDCO financing terms included payments due on a monthly basis for a period of 15 years with a balloon payment due in 2025. At that time an apparent agreement (never signed) was made between SEDCO and SIDA to transfer the payments received by SEDCO to SIDA to in order to pay debt service on HUD 108 loans secured by SIDA and lent to SEDCO for the original renovations done to the building over the period of years when SEDCO owned the property (1994-2009). Minutes of both the Agency and the Corporation reference the agreement and terms.

In 2012 the SIDA Board agreed to forgive a loan receivable from SEDCO in the amount of \$10,425,650.00 in consideration of a one-time payment of \$430,000.00 from SEDCO. This figure represented the net liability from SEDCO to SIDA for the Dey's project after the sale of the building, less the \$5,500,000.00 in mortgages. This action was taken in recognition of the fact that the obligation would be beyond the ability of SEDCO to repay.

In December 2014 the SEDCO Board approved a modification to the subordination agreements at the request the owners for new funding they received from M&T in the amount of \$2,840,000.00 for buildout of additional apartments.

In the ensuing years SEDCO has transferred payments on a monthly basis to SIDA upon receipt from Dey's Plaza LLC to pay down the HUD 108 obligation. The balance on that debt due to be paid in 2025 is approximately \$350,000.00

The owners are now in discussions with SEDCO regarding the future of the building. Six months ago due to the loss of the Bank of NY as a tenant they requested the SEDCO Board approve an agreement for interest only payments for 6 months as they determine a plan to finance an additional funding for the building to buildout vacant space. At present a request is pending before the SEDCO Board to extend the interest only agreement for another six months (from April through September 2018).

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“**MOU**”), dated April \_\_, 2018 is between the City of Syracuse Industrial Development Agency, a body corporate and politic and a public instrumentality of the State of New York, having its office at 201 East Washington Street, 7<sup>th</sup> Floor, Syracuse, New York 13202 (the “**Agency**”) and the Syracuse Economic Development Corporation, a New York not for profit corporation with an office located at 201 East Washington Street, 6<sup>th</sup> Floor, Syracuse, New York 13202 (“**SEDCO**”). The Agency and the SEDCO are each referred to as a “**Party**” and collectively the “**Parties**”.

### RECITALS:

**WHEREAS**, the Agency is a New York public benefit corporation is authorized and empowered by Title I of Article 18-A of the General Municipal Law of the State of New York (the “**State**”), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the “**Act**”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration.

**WHEREAS**, SEDCO is a not for profit corporation, incorporated under Section 402 of the New York Not-for-Profit Corporation Law (the “**NFP Law**”) as a Type C corporation (as defined in Section 201 of the NFP Law) to, among other things, encourage and retain business and industry, expand residential, commercial, industrial and manufacturing in the City of Syracuse, New York (the “**City**”), create employment opportunities and develop programs to advance economic development in the City; and

**WHEREAS**, SEDCO (through two related entities) held fee title to certain property, commonly known as the Dey’s Brothers’ Building, located at 401 South Salina Street (the “**Building**”) which required significant renovations (the “**Renovations**”); and

**WHEREAS**, in order to undertake the Renovations, in 1996, SEDCO requested the Agency lend SEDCO approximately \$14,045,000 which funds were secured through the HUD-108 guarantee loan program (24 CFR 570 Subpart M, Loan Guarantees) offered by the US Department of Housing and Urban Development Agency (the “**HUD 108 Loan**”); and

**WHEREAS**, In consideration for the Agency agreeing to loan SEDCO the funds necessary to undertake the Renovations, SEDCO agreed to repay the HUD 108 Loan by remitting payments equal to debt service on the HUD 108 Loan to the Agency (the “**HUD 108 Loan Receivable**”); and

**WHEREAS**, in or about December 2009, SEDCO sold the Building to Dey's Plaza LLC, a private developer (“**Deys**”) for a total of approximately \$6,700,000; of which approximately \$1,200,000 was paid in cash and the remaining approximately \$5,500,000 was financed through SEDCO and secured by two subordinate mortgages from Deys or an affiliate; one in the amount

of \$2,500,000 and the second in the amount of \$3,000,000 (collectively, the “*Deys Mortgages*”); and

**WHEREAS**, the financing terms associated with the Deys Mortgages included aggregate monthly payments of principal and interest in the amount of \$23,188.22 amortized over 15 years with an aggregate balloon payment due on January 1, 2025 in the amount of \$3,711,228.12 (collectively, the “*Payments*”); and

**WHEREAS**, upon information and belief, based upon a review of meeting minutes, resolutions and recollections of those working for either the Agency and/or SEDCO at that time, an agreement was made between SEDCO and the Agency to pass the Payments received by SEDCO onto the Agency in order to pay SEDCO’s debt service on the HUD 108 Loan Receivable (the “*Deys Terms*”); and

**WHEREAS**, in June 2012 the Agency agreed to forgive a portion of the HUD 108 Loan Receivable from SEDCO in the approximate amount of \$10,425,650.00 (the “*Loan Forgiveness*”) in consideration of a one-time payment of approximately \$430,000.00 from SEDCO, leaving a loan receivable due from SEDCO to the Agency in the amount of \$5,500,000<sup>1</sup> plus any and all accrued interest and penalties through the HUD Maturity (as defined herein) (the “*SEDCO Receivable*”). This action was taken in recognition of SEDCO’s inability to support the debt service on the HUD 108 Loan Receivable coupled with the sale of the Building at a loss; and

**WHEREAS**, since 2009-2010, upon receipt from Deys, SEDCO has transferred the Payments to the Agency to pay down the SEDCO Receivable. SEDCO will continue to transfer funds until such time as the SEDCO receivable is satisfied; and

**WHEREAS**, the Payments, which have totaled approximately \$1,659,866, coupled with the use by the Agency of its own funds, has reduced the HUD 108 Loan Receivable. The current HUD 108 Loan Receivable is approximately \$351,000.00<sup>2</sup> plus interest. The HUD 108 Loan has a final maturity of August 1, 2021(the “*HUD Maturity*”) with the following payments due as indicated below:

Year	Principal	Interest	Total
2018	154,000	10,945	164,945
2019	165,000	6,746	171,746
2020	16,000	1,931	17,931
2021	16,000	971	16,971

; and

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<sup>1</sup> Notwithstanding the Loan Forgiveness, the Agency remained liable for the full HUD 108 Loan Receivable.

<sup>2</sup> Since 2009, the Agency has paid, at a minimum, approximately \$10,425,650.00 of its own funds, exclusive of any monies received from SEDCO as Payments or otherwise, towards the debt service on the HUD 108 Loan Receivable.

**WHEREAS**, as a result of continuing conversations with Deys and staff from both the Agency and SEDCO, it has come to the Parties' attention that the agreement between SEDCO and the Agency reflecting the Deys Terms at the time of the December 2009 sale of the Building was never memorialized; and

**WHEREAS**, the parties are desirous of memorializing the history of the HUD 108 Loan, the HUD 108 Loan Receivable, the Loan Forgiveness, SEDCO's Receivable, the Deys Terms and the current status of the obligations of the Parties.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants and undertakings contained herein and for other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Agency and SEDCO, each hereby agree as follows:

## **ARTICLE I RECITALS AND DEFINITIONS**

**Section 1.01 Incorporation of Recitals.** The foregoing recitals are incorporated herein by reference, as if fully and completely set out, and are subject to the actual terms of this document.

**Section 1.02 Defined Terms.** All capitalized terms shall have the meanings ascribed herein.

## **ARTICLE II GENERAL TERMS, CONDITIONS AND OBLIGATIONS**

**Section 2.01 Terms of Agreement.** The Parties agree that the following terms are accurate and correct to the best of the Parties' ability to discern based upon all of their respective records; and the Parties further agree and acknowledge that these terms reflect the agreement and obligations between the Parties as they relate to the HUD 108 Loan, the HUD 108 Loan Receivable, the Loan Forgiveness, SEDCO's Receivable, the Deys Terms and the current status of the obligations of the Parties; and same shall be binding upon the Parties, notwithstanding any later discovered materials or documents:

1. SEDCO was originally obligated to pay the Agency debt service on the HUD 108 Loan based upon a principal amount of \$14,045,000 plus interest (the HUD 108 Loan Receivable); and
2. At the request of SEDCO, the Agency forgave \$10,425,650.00 of the HUD108 Loan Receivable owed by SEDCO (the Loan Forgiveness); and
3. Following the Loan Forgiveness, SEDCO remained obligated to repay the Agency \$5,500,000 plus any and all accrued interest and penalties through the HUD Maturity (the SEDCO Receivable); and

4. Since 2012, SEDCO has remitted \$1,659,866 towards the SEDCO Receivable; and
5. Notwithstanding the Loan Forgiveness, the Agency remained obligated to pay 100% of the HUD 108 Loan Receivable; and
6. The Agency agreed to accept, and SEDCO agreed to remit, the Payments received from Deys on the Deys Mortgage to be used toward the payment of the SEDCO Receivable on the HUD 108 Loan in the amounts set forth herein; and
7. The Agency has continued to utilize its own funds to timely meet the obligations under the HUD 108 Loan, including but not limited to, the Payments transferred from SEDCO; and
8. At a minimum, the Agency has dedicated approximately \$10,425,650.00 of its own funds to the repayment of the HUD 108 Loan; and
9. Notwithstanding the use by the Agency of its own funds to repay the HUD 108 Loan Receivable, or the actual HUD Maturity, SEDCO remains liable to the Agency for the repayment, in full, of the SEDCO Receivable.

### **ARTICLE III REPRESENTATIONS AND COVENANTS**

**Section 3.01 Agency's Representations and Covenants.** The Agency makes the following representations to SEDCO as the basis for the undertakings on its part herein contained:

(a) The Agency is duly established under the provisions of the Act and has the power to enter into this MOU and to carry out its obligations hereunder. By proper official action, the Agency has been duly authorized to execute, deliver, and perform this MOU.

(b) Neither the execution and delivery of this MOU, the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the provisions of this MOU by the Agency will conflict with or result in a breach by the Agency of any of the terms, conditions, or provisions of the Act, the By-Laws of the Agency, or any order, judgment, restriction, agreement, or instrument to which the Agency is a party or by which it is bound or will constitute a default by the Agency under any of the foregoing.

(c) This MOU constitutes, or upon execution and delivery in accordance with the terms hereof will constitute, valid and legally binding obligation of the Agency, enforceable in accordance with its terms.

**Section 3.02 SEDCO's Representations and Covenants.** SEDCO makes the following representations to the Agency as the basis for the undertakings on its part herein contained:

(a) SEDCO is duly established under the provisions of the NFP Law and has the power to enter into this MOU and to carry out its obligations hereunder. By proper official action, the Agency has been duly authorized to execute, deliver, and perform this MOU.

(b) Neither the execution and delivery of this MOU, the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the provisions of this MOU by SEDCO will conflict with or result in a breach by SEDCO of any of the terms, conditions, or provisions of the NFP Law, the By-Laws of SEDCO, or any order, judgment, restriction, agreement, or instrument to which SEDCO is a party or by which it is bound or will constitute a default by SEDCO under any of the foregoing.

(c) This MOU constitutes, or upon execution and delivery in accordance with the terms hereof will constitute, valid and legally binding obligation of SEDCO, enforceable in accordance with its terms.

## **ARTICLE IV MISCELLANEOUS**

### **Section 4.01 Binding Effect.**

This MOU shall inure to the benefit of and shall be binding upon the Agency and SEDCO and upon their respective heirs, successors and assigns.

### **Section 4.02 Execution of Counterparts.**

This MOU may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

### **Section 4.03 Entire Agreement.**

This MOU contains the entire agreement between the Parties with respect to the HUD 108 Loan and its repayment and all prior negotiations and agreements are merged therein.

### **Section 4.04 Notice.**

All communications, notices and disclosures required or permitted by this Agreement shall be in writing, shall be provided to the other Party and shall be deemed to have been given at the earlier of the date when actually delivered to the other Party or when deposited in the United States mail, certified or registered mail, postage prepaid, return receipt requested, by hand delivery, by overnight courier service with signed receipt or by facsimile transmission (with written confirmation of receipt thereof), and addressed as follows, unless and until either Party notifies the other Party of a change of address:

#### **If to the Agency:**

City of Syracuse Industrial Development Agency  
201 E. Washington Street  
7th Floor  
Syracuse, New York 13202  
Attn: Chairman

**If to SEDCO:**

201 E. Washington Street  
6th Floor  
Syracuse, New York 13202  
Attn: President

**Section 4.05 No Liability**

No covenant, stipulation, obligation or agreement contained in this MOU shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of either Party in his or her individual capacity.

**Section 4.06 Governing Law and Jurisdiction**

This MOU will be governed by and interpreted exclusively under the laws of the State of New York, without regard to its choice of law rules. The Parties will comply with all applicable federal, state and local laws and regulations with respect to this MOU. In case of any dispute concerning or arising out of this MOU that cannot be resolved by the Parties in good faith, such dispute shall be finally settled and venue shall be exclusively held in any appropriate state or federal court in the County of Onondaga, State of New York. Each Party consents to exclusive jurisdiction and venue of such courts.

**Section 4.07 Miscellaneous**

a. No amendment or modification of this MOU shall be valid or binding upon the Parties unless in a writing executed by both of the Parties.

b. This MOU may be signed in one or more counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute the same MOU. Any signed copy of this MOU made by photocopy, facsimile or Adobe PDF format shall be considered an original.

c. All agreements drafts, memoranda, if any, and other communications respecting the agreements or activities related hereto prepared or exchanged in the course of negotiations, even if signed by one or all Parties, shall be considered only preliminary and shall not be legally binding unless subsequently incorporated into an amended MOU.

d. Each Party has obtained the necessary and requisite approvals from each governing board of each Party prior to the execution of this MOU and has provided the other Party with a copy of such approving resolution.

**IN WITNESS WHEREOF**, each Party has caused this MOU to be signed on the date first written above by its duly authorized representative as follows:

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Michael Frame, Chairman

**SYRACUSE ECONOMIC DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Richard Driscoll, Vice President

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

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**EXECUTIVE SUMMARY**

**Agenda Item: 7**

**Title: Salina/Montgomery Street Parcels**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of resolution authorizing an amendment to the terms of a purchase agreement between the Agency and Salina First Properties. (Buyer).

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

**PILOT**

**Sales Tax Exemption**

**Mortgage Recording Tax Exemption**

**Tax Exempt Bonds**

**Other**

**SUMMARY:** In November of 2017 the Board of Directors approved the sale of several parcels of land referenced as the "Salina/Montgomery Street Parcels" to Salina First Properties LLC. This action was taken in conjunction with the Agency approving the Company's proposed project to construct a 51,000 sq. ft. three story building on the parcels to consist of approximately 28,400 square feet of light manufacturing and retail space on the first floor, approximately 11,250 square feet of commercial incubator space on the second floor and approx. 11,250 square feet of residential units on the third floor along with 32000 sq. ft. of associated parking. Cost of the Project is estimated to be \$6,450,000.00 The Agency has received correspondence from the buyer requesting an extension of the closing date until March 31, 2019 in order to accommodate the possibility of grant funding in late 2018. Staff recommends the Board of Directors approve this request.

**ATTACHMENTS:**

1. Correspondence.
2. Resolution.

**REVIEWED BY:**

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

**Meeting:** April 17, 2018

**Prepared By: J. A. Delaney**

*Salina 1<sup>st</sup> LLC*

*731 James Street, Suite 223A*

*Syracuse, New York 13203*

*(202) 423-6839*

April 4, 2018

Ms. Nora Spillane, Executive Director  
Syracuse Industrial Development Agency  
201 East Washington, 7<sup>th</sup> Floor  
Syracuse, NY 13202

Re: Salina 1<sup>st</sup> LLC, Purchase Agreement, Request for Extension

Dear Director Spillane:

SIDA and Salina 1<sup>st</sup> LLC entered into a purchase agreement to purchase the properties known as 1029-1111 South Salina Street and 1016-18, 1020, 1028, 1030 Montgomery Street December 30, 2017. The agreement provided for a one hundred twenty (120) day feasibility study period plus a sixty (60) day extension thereof to be followed by settlement thirty (30) days later.

As you are aware, Rob Simpson has been working with Salina 1<sup>st</sup> to go back into the review process for grant funding that we were not awarded during the 2017 round of grant making. As he furthered his conversations with Randy Wolken, it became apparent that the best opportunity for Salina 1<sup>st</sup> to obtain the significant grant funding required to make this project a success as proposed, is to go back through the grant process in 2018. It was indicated that the progress that has been made by Salina 1<sup>st</sup> is viewed positively and that we would have the support to obtain grant funding in this next round of funding.

We geared our purchase agreement and project planning to be able to break ground in 2018. If, as suggested above, we wait for grant funds to be announced late 2018, that will no longer be possible. And, in fact, it would likely hurt our chances for grant approval since if we break ground, the implication is that we can do the project without the grant funding, which is not feasible.

We continue with full commitment to this project and making it a success. We would like to request that the purchase agreement be amended to extend the feasibility study period to March 31, 2019 and that the Agency Agreement be extended to the same date. This will allow us to continue with our planning for the project, and, be shovel ready when the funding comes through and the ground thaws.

We understand that this request will be considered at the SIDA Board Meeting April 17, 2018. We will be present to answer questions as may be necessary.

Thank you for your consideration in this matter.

Sincerely,



Gail Montplaisir  
Salina 1<sup>st</sup> LLC

**INDUCEMENT RESOLUTION**

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018 at 8:30 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT:** \_\_\_\_\_

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** Staff Present: \_\_\_\_\_ ;  
Others Present: \_\_\_\_\_ ; Media Present: \_\_\_\_\_ .

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION AUTHORIZING THE AMENDMENT OF  
A PURCHASE AGREEMENT FOR AND THE SALE OF  
CERTAIN LAND LOCATED AT 1029-1111 SOUTH  
SALINA STREET AND 1016-1018, 1020, 1028 AND 1030  
MONTGOMERY STREET, CITY OF SYRACUSE.**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the “*Agency*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the “*Act*”) to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, lease and sell real property and grant financial assistance in connection with one or more “projects” (as defined in the Act); and

**WHEREAS**, Salina 1<sup>st</sup>, LLC, or an entity to be formed (the “*Company*”), by application dated September 27, 2017 (the “*Application*”), requested the Agency undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition of an interest in approximately 82,534 square feet of vacant land located at 1029-1111 South Salina Street and 1016-18, 1020, 1028 and 1030 Montgomery Street, in the City of Syracuse, New York (the “*Land*”); (ii) the construction of a new approximately 51,000 square foot 3 story building consisting of approximately 23,400

square feet of light manufacturing space and approximately 5,000 square feet of retail space on the first floor; approximately 11,250 square feet of commercial incubator space on the second floor and approximately 11,250 square feet of mixed income residential space on the third floor; and the remaining approximately 32,000 square feet to be used as a surface parking lot and green space; all located on the Land (the “**Facility**”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment, including but not limited to green roofs, bio retention areas, solar panels (the “**Equipment**” and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (as limited by Section 874 of the General Municipal Law) (collectively the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease or sale of the Land from the Agency to the Company pursuant to a lease or sale agreement; the lease of the Land from the Company to the Agency pursuant to a lease agreement; the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

**WHEREAS**, in conjunction with the Project, the Company submitted a purchase offer dated October 9, 2017 with respect to the Land which is owned by the Agency (the “**Sale of the Land**”); and

**WHEREAS**, by resolution adopted November 21, 2017 the Agency authorized the negotiation, execution and delivery of a purchase agreement relative to the Land; and

**WHEREAS**, on or about December 30, 2017, the Company and the Agency executed and delivered a purchase agreement for the Land (the “**Purchase Agreement**”); and

**WHEREAS**, the parties have been performing under the terms of the Purchase Agreement; however, by correspondence dated March, 2018, the Company advised they are working on obtaining certain grant funding for the Project which will necessarily delay their ability to close on the Purchase Agreement. As such, the Company has requested the Agency consider extending certain time periods to complete due diligence under the Purchase Agreement (namely, the “Study Period” as that term is defined in the Purchase Agreement) to March 31, 2019, thereby extending the closing date as well (the “**Extension**”); and

**WHEREAS**, the Agency believes that obtaining the grant funding will help to ensure the success of the Project; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), by resolution dated November 21, 2017, the Agency determined that the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency by undertaking the Project and

entering into the Purchase Agreement will not have a “significant impact on the environment” (as said quoted term is utilized in SEQRA) (the “*SEQRA Resolution*”); and

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

**Section 1.** It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

**Section 2.** Based upon the representations made by the Company to the Agency, the Agency hereby and makes the following determinations:

(A) The Extension does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required;

(B) The Extension of the Study Period under the Purchase Agreement to March 31, 2019 is approved **conditioned upon the Buyer paying any and all of the Agency’s legal fees associated with the Extension.**

**Section 3.** The Chairman, Vice Chairman and/or Executive Director of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the documents and agreements necessary and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution and the Extension.

**Section 4.** No covenant, stipulation, obligation or agreement contained in this Resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

**Section 5.** Counsel to the Agency is hereby authorized to work with the Company and others to prepare for submission to the Agency, all documents necessary to effect the

Extension.

**Section 6.** The Secretary and/or the Executive Director of the Agency are hereby authorized and may distribute copies of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

**Section 7.** This Resolution shall take effect immediately. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

**AYE**

**NAY**

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_\_ day of April, 2018.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)

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

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**EXECUTIVE SUMMARY**

**Agenda Item: 8**

**Title: Salina 1st LLC**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of resolution authorizing an extension of the Agency Agreement until March 31, 2019

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

**SUMMARY:** In November of 2017 the Board of Directors approved the sale of several parcels of land referenced as the "Salina/Montgomery Street Parcels " to Salina First Properties LLC. This action was taken in conjunction with the Agency approving the Company's proposed project to construct a 51,000 sq. ft. three story building on the parcels to consist of approximately 28,400 square feet of light manufacturing and retail space on the first floor, approximately 11,250 square feet of commercial incubator space on the second floor and approx.11,250 square feet of residential units on the third floor along with 32000 sq. ft. of associated parking. Cost of the Project is estimated to be \$6,450,000.00 The Agency has received correspondence from the buyer requesting an extension of both the closing date of the sale (Agenda Item #7) and the Agency Agreement until March 31, 2019 in order to accommodate the possibility of grant funding in late 2018. Staff recommends the Board of Directors approve this request.

**ATTACHMENTS:**

1. Correspondence.
2. Resolution.

**REVIEWED BY:**

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

**Meeting:** April 17, 2018

**Prepared By: J. A. Delaney**

*Salina 1<sup>st</sup> LLC*

*731 James Street, Suite 223A*

*Syracuse, New York 13203*

*(202) 423-6839*

April 4, 2018

Ms. Nora Spillane, Executive Director  
Syracuse Industrial Development Agency  
201 East Washington, 7<sup>th</sup> Floor  
Syracuse, NY 13202

Re: Salina 1<sup>st</sup> LLC, Purchase Agreement, Request for Extension

Dear Director Spillane:

SIDA and Salina 1<sup>st</sup> LLC entered into a purchase agreement to purchase the properties known as 1029-1111 South Salina Street and 1016-18, 1020, 1028, 1030 Montgomery Street December 30, 2017. The agreement provided for a one hundred twenty (120) day feasibility study period plus a sixty (60) day extension thereof to be followed by settlement thirty (30) days later.

As you are aware, Rob Simpson has been working with Salina 1<sup>st</sup> to go back into the review process for grant funding that we were not awarded during the 2017 round of grant making. As he furthered his conversations with Randy Wolken, it became apparent that the best opportunity for Salina 1<sup>st</sup> to obtain the significant grant funding required to make this project a success as proposed, is to go back through the grant process in 2018. It was indicated that the progress that has been made by Salina 1<sup>st</sup> is viewed positively and that we would have the support to obtain grant funding in this next round of funding.

We geared our purchase agreement and project planning to be able to break ground in 2018. If, as suggested above, we wait for grant funds to be announced late 2018, that will no longer be possible. And, in fact, it would likely hurt our chances for grant approval since if we break ground, the implication is that we can do the project without the grant funding, which is not feasible.

We continue with full commitment to this project and making it a success. We would like to request that the purchase agreement be amended to extend the feasibility study period to March 31, 2019 and that the Agency Agreement be extended to the same date. This will allow us to continue with our planning for the project, and, be shovel ready when the funding comes through and the ground thaws.

We understand that this request will be considered at the SIDA Board Meeting April 17, 2018. We will be present to answer questions as may be necessary.

Thank you for your consideration in this matter.

Sincerely,



Gail Montplaisir  
Salina 1<sup>st</sup> LLC

## APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018 at 8:30 o'clock a.m., in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT:**

**EXCUSED:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

The following Resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

### **RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY UNTIL MARCH 31, 2019**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, lease, and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

**WHEREAS**, by resolution adopted November 21, 2017 (the "**Inducement Resolution**"), at the request of Salina 1<sup>st</sup>, LLC, or an entity to be formed (the "**Company**"), the Agency induced and approved a (the "**Project**") consisting of: (A)(i) the acquisition of an interest in

approximately 82,534 square feet of vacant land located at 1029-1111 South Salina Street and 1016-18, 1020, 1028 and 1030 Montgomery Street, in the City of Syracuse, New York (the “*Land*”); (ii) the construction of a new approximately 51,000 square foot 3 story building consisting of approximately 23,400 square feet of light manufacturing space and approximately 5,000 square feet of retail space on the first floor; approximately 11,250 square feet of commercial incubator space on the second floor and approximately 11,250 square feet of mixed income residential space on the third floor; and the remaining approximately 32,000 square feet to be used as a surface parking lot and green space; all located on the Land (the “*Facility*”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment, including but not limited to green roofs, bio retention areas, solar panels (the “*Equipment*” and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (as limited by Section 874 of the General Municipal Law) (collectively the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease or sale of the Land from the Agency to the Company pursuant to a lease or sale agreement; the lease of the Land from the Company to the Agency pursuant to a lease agreement; the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

**WHEREAS**, the Agency adopted a resolution on November 21, 2017 (the “*SEQRA Resolution*”) determining that the acquisition, construction and equipping of the Project will not have a significant effect on the environment; and

**WHEREAS**, pursuant to the Inducement Resolution, the Agency appointed the Company as its agent for purposes of completing the Project and the parties entered into an Agency Agreement, as set forth at Exhibit “A” to the Inducement Resolution (the “*Agency Agreement*”), which expires on November 21, 2018; and

**WHEREAS**, the Company advised that the closing on the Land was delayed due to efforts to obtain grant funding. As such, the Company is requesting that the Agency grant an extension of the Agency Agreement from the date of its original expiration to March 31, 2019 in order to allow the Company time to finalize the financing associated with the Project and close on the transaction with the Agency (the “*Extension*”).

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job

opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

(2) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

- (a) The Extension does not amount to a significant change in the Project from what was originally approved by the Agency, and therefore no further review under SEQRA is required.
- (b) Subject to the terms of this Resolution, the Agency authorizes the extension of the Agency Agreement from November 21, 2018 through and including March 31, 2019, provided that there is no event of default existing under the current Agency Agreement.
- (c) The Chairman, Vice Chairman and/or the Executive Director of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver any and all amendments or other documents and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this resolution, if any, including but not limited to the execution and delivery of an amended Agency Agreement.

(3) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(4) As a condition precedent to the extension of the Agency Agreement term, the Company shall agree that it is responsible for and will tender all fees associated with the Project and the Agency Agreement and related extension, including but not limited to any Agency fee, administrative fees and/or legal fees, regardless of whether the lease transaction contemplated by the parties ever closes.

(5) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(6) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

AYE

NAY

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of April, 2018.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Rickey T. Brown, Secretary

**(S E A L)**

## EXECUTIVE SUMMARY

**Agenda Item: 9**

**Title: Symphony Tower, LLC**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Approval of resolutions authorizing a temporary sales tax appointment for the Project and amending the approved PILOT schedule.

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

**PILOT**

**Sales Tax Exemption**

**Mortgage Recording Tax Exemption**

**Tax Exempt Bonds**

**Other**

**SUMMARY:** In December of 2016, the Agency Board of Directors approved a Project for the Company to renovate its property at 111 East Onondaga Street (former Hilton Tower) into a 120 room extended stay hotel. The Project will convert floors 3 thru 15 along with a portion of floor 2 into guest rooms. The remainder of the second floor and first floor space will be used for registration, offices and retail space. The one story portion of the building at the corner of Onondaga and Salina St. will be demolished. The Company was approved for benefits in the form of a mortgage exemption valued at \$127,875, a sales tax exemption valued at \$711,500.00 and a PILOT agreement utilizing a "Priority Industry" schedule. Cost of the Project is now estimated to be \$17,050,000.00. Recently Agency staff has received correspondence and met with the owner of the Project who is now prepared to move forward after several delays including a workout of the delinquent tax situation with the City of Syracuse. The Company is requesting a temporary sales tax appointment to allow it to commence necessary work prior to closing anticipated in late May. Additionally because of the time delay since the original project approval staff is requesting an amendment to the PILOT ordinance to reflect the current tax rate.

**ATTACHMENTS:**

1. Correspondence.
2. Supplementary Application.
3. Cost Benefit Analysis.
4. Resolution – Temp. Sales Tax Appt.
5. Resolution – PILOT Amendment.

**REVIEWED BY:**

- Executive Director
- Audit Committee
- Governance Committee
- Finance Committee

**Meeting:** April 17, 2018

**Prepared By:** J. A. DeLaney

## Symphony Tower, LLC

4828 Cedarvale Road  
Syracuse, New York 13215

April 4, 2018

Honora Spillane  
Deputy Commissioner  
Department of Neighborhood and Business Development  
City of Syracuse  
201 East Washington Street  
7<sup>th</sup> Floor  
Syracuse, New York 13202

Re: Temporary Assignment

Dear Nora:

We are requesting a Temporary Assignment from SIDA which would allow the contractor to start the modernization of the building elevators and to complete the bus duct work. Both of these scopes are critical to the project and material is available in storage to accomplish this work.

We are hopeful that the financing will be in place and a closing can occur in May 2018.

Thank you for your consideration.

Yours truly;



Gary Thurston, Member

City of Syracuse Industrial Development Agency  
Supplemental Application and Verification

Project Name:

**Symphony Tower, LLC**

# I. PROJECT COSTS & FINANCING

## A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
<del>Land Acquisition</del> Property Taxes	1,150,907
Site Work/Demo	748,521
Building Construction & Renovation	11,369,552
Furniture & Fixtures	2,245,582
<del>Equipment</del> Misc.	10,089
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	0
Engineering/Architects Fees	221,718
Financial Charges	536,250
Legal Fees	74,381
<del>Other</del> IDA	237,000
<del>Management/Developer Fee</del> Working Cap	456,000
Total Investment	17,050,000

ii. State the amounts reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	6,171,212
Amount of capital Applicant intends to invest in the Project through completion:	0
Total amount of public sector source funds allocated to the Project:	0
Identify each public sector source of funding:	
Percentage of the Project to be financed from private sector sources:	100%
Percentage of the Project to be financed from public sector sources:	0

## B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages?  Yes  No

If yes, amount requested and name of lender: M&T - \$17,050,000

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax?  Yes  No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? \$8,304,618

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement?  Yes  No

If yes, Category of PILOT requested:

iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?  
 Yes  No

*If yes, please contact the Executive Director prior to submission of this Application.*

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**\*\* This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed\*\***

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input checked="" type="checkbox"/>	Real Property Tax Abatement (PILOT)	TBD
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	127,875
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	664,369
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

## II. EMPLOYMENT AND PAYROLL INFORMATION

**\* Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.**

A. Are there people currently employed at the Project site?

Yes  No If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	0
Estimate the number of construction jobs to be created by this Project:	226
Estimate the average length of construction jobs to be created (months):	7 months
Current annual payroll at facility:	0
Average annual growth rate of wages:	3%-5%
Please list, if any, benefits that will be available to either full and/or part time employees:	Health insurance, Retirement, Disability
Average annual benefit paid by the company (\$ or % salary) per FTE job:	22%
Average growth rate of benefit cost:	3% - 7%
Amount or percent of wage employees pay for benefits:	15% - 18%
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	52 (100%)

C. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, third, fourth, and fifth years after the Project is completed. Jobs should be listed by title or category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. **Do not include construction workers.**

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Salary (Annual or Hourly)	Estimated Number of FTE Jobs After Project Completion				
			Year 1	Year 2	Year 3	Year 4	Year 5
Professional	0	\$80,000	1	2	2	2	2
Skilled Positions	0	\$36,000	12	14	14	14	14
Semi-skilled	0	\$32,000	15	17	17	17	17
Unskilled	0	\$28,000	19	19	19	19	19

For purposes of completing the chart, refer to the following definitions, in lieu of current titles:

- **Professional/Managerial/Technical** - includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (examples: architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).
- **Skilled** - includes jobs that require specific skill sets, education, training, and experience and are generally characterized by high education or expertise levels (examples: electrician, computer operator, administrative assistant, carpenter, sales representative).
- **Unskilled or Semi-Skilled** - includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (examples: general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

D. Are the employees of your company currently covered by a collective bargaining agreement?

Yes     No    If yes, provide the Name and Local:

### III. PILOT Schedule

Attached as Exhibit A, if applicable.

# Verification

STATE OF New York  
SS.:

COUNTY OF Onondaga

deposes and says that s/he is the (Name of Individual) Gary Thurston,

Member of Symphony Tower, LLC  
(Title) (Applicant Name)

that s/he has submitted the attached supplemental information (the "Supplement") intended to supplement the original application submitted by the Applicant on \_\_\_\_\_ (the "Original Application and together with the Supplement, collectively the "Application"); and has read the Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application, including but not limited to the Supplement, which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein.

(Applicant) Gary Thurston 4/2/2018.  
By: Gary Thurston, Member  
(Name) (Title)

Subscribed and sworn to before me this

2nd day of April, 2018

**LAURIE C. WARNER**  
Notary Public, State of New York  
No. 01WA6091176  
Qualified in Onondaga County  
Commission Expires April 28, 2019

**Project Summary**

**1. Project:** **Symphony Tower, LLC**      **2. Project Number:** **0**

**3. Location:** **Syracuse**      **4. School District:** **SCSD**

**5. Tax Parcel(s):** **101.-08-04.1, 101-08-04.2**      **6. Type of Project:** **Commercial Development -  
Extended Stay Hotel**

<b>7. Total Project Cost:</b>	<b>\$ 17,050,000</b>
Land	\$ 1,150,907
Site Work	\$ 748,521
Building	\$ 11,369,552
Furniture & Fixtures	\$ 2,245,582
Equipment	\$ 10,089
Equipment Subject to NYS Production Exemption	\$ -
Engineering/Architecture Fees	\$ 221,718
Financial Charges	\$ 536,250
Legal Fees	\$ 74,381
Other	\$ 456,000

<b>8. Total Jobs</b>	<b>52</b>
8A. Job Retention	0
8B: Job Creation (Next 5 Years)	52

<b>Cost Benefit Analysis:</b>	<b>Symphony Tower, LLC</b>	
	<b>Fiscal Impact (\$)</b>	
<b>Abatement Cost:</b>		<b>\$3,639,742</b>
Sales Tax	\$664,369	
Mortgage Tax	\$127,875	
Property Tax Relief (PILOT) 15yr	\$2,847,498	
<b>New Investment:</b>		<b>\$47,871,735</b>
PILOT Payments 15yrs	\$2,223,472	
Project Wages (10 yrs)	\$19,665,319	
Construction Wages	\$5,738,705	
Employee Benefits (10 years)	\$4,326,370	
Project Capital Investment	\$15,746,369	
New Sales Tax Generated	\$0	
Agency Fees	\$171,500	
<b>Benefit:Cost Ratio</b>	<b>13.15 :1</b>	

## APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018 at 8:30 a.m. in the Common Council's Chambers, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by \_\_\_\_\_ and upon the roll being duly called, the following members were:

**PRESENT:**

**EXCUSED:**

The following persons were **ALSO PRESENT:**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

### **RESOLUTION APPROVING THE ISSUANCE OF A TEMPORARY SALES TAX APPOINTMENT LETTER AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

**WHEREAS**, Symphony Tower, LLC, or an entity to be formed (the "**Company**"), by application dated July 12, 2016 (the "**Application**"), requested the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately 54,502 square feet of real property improved by one (1) existing approximately 129,000 square foot building (the "**Building**") located at 111-113 East Onondaga Street and 457 South Salina Street, in the City of Syracuse, New York (the "**Land**"); the partial demolition and renovation of the Building for use as a fifteen (15) story approximately 120 room extended stay hotel (the "**Facility**"); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures, inventory and equipment (the "**Equipment**") and together with the Land and the Facility,

the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (except as limited by Section 874 of the General Municipal Law) (collectively the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, renovation, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

**WHEREAS**, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on August 16, 2016 pursuant to Section 859-a of the Act, notice of which was originally published on August 4, 2016, in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letters dated August 3, 2016; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), the Agency is required to make a determination whether the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency may have a “significant impact on the environment” (as said quoted term is utilized in SEQRA), and the preliminary agreement of the Agency to undertake the Project constitutes such an action; and

**WHEREAS**, by resolution adopted December 20, 2016 (the “**SEQRA Resolution**”), the Agency determined that the Project will not have a significant effect on the environment; and

**WHEREAS**, pursuant to the a resolution adopted by the Agency on December 20, 2016 (the “**Inducement Resolution**”), the Agency approved the appointment of the Company as its agent for purposes of completing the Project; and

**WHEREAS**, the Inducement Resolution authorized State and local sales tax exemptions for the Project in an amount not to exceed **\$711,500**; and

**WHEREAS**, by letter dated April 4, 2018, the Company advised that it was in the process of finalizing its financing for the Project and requested that the Agency consider executing and delivering a temporary sales tax appointment exemption prior to the closing on the lease documents such that the Company can commence certain work to modernize the building’s elevators and to complete certain duct work and benefit from the exemption from State and local sales and use taxes while finalizing its financing (the “**Appointment**”); and

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

(2) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

(a) The action taken pursuant to this Resolution will not result in any significant adverse environmental impacts, and the previously adopted negative declaration still applies and does not need to be amended or supplemented.

(b) Pursuant to the terms of the Inducement Resolution the amount of State and local sales and use tax exemption benefits comprising the Financial Assistance approved by the Agency for the entire Project shall not exceed **\$711,500**.

(c) The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Company shall agree to such terms as a condition precedent to the Company's Temporary Appointment as agent of the Agency and to receiving or benefiting from an exemption from State and local sales and use tax exemptions benefits.

(d) The Agency approves the Company's Temporary Appointment and delivery of an appointment letter (the "**Letter**") subject to execution of an associated temporary sales tax appointment agreement and/or project agreement by and between the Company and the Agency (collectively, the "**Project Agreement**") as well as any necessary and related documents, including but not limited to, an Environmental Compliance and Indemnification Agreement, proof of insurance, as set forth in the Project Agreement, and a bill of sale from the Company to the Agency (collectively with the Letter and the Project Agreement, the "**Temporary Documents**"), all effective through **July 2, 2018** (the "**Temporary Period**").

(e) As a further condition precedent to the Agency's execution and delivery of the Temporary Documents, the Company has, or will: (i) execute and deliver the Agreement (as defined in the Inducement Resolution); (ii) agree to comply with the provisions thereof and of the Act; and (iii) remit to the Agency 25% of the Agency's administrative fee (currently based on the Company's Application) as well as the Agency's legal fees associated with the issuance of the Temporary Documents.

(f) The Chairman, Vice Chairman and/or Executive Director of the Agency are each hereby authorized, upon review and advice of counsel, on behalf of the Agency, to execute and deliver the Temporary Documents and the Project Agreement, in form and substance similar to

other such agreements entered into by the Agency. The execution thereof by the Chairman, Vice Chairman or Executive Director constitutes conclusive evidence of such approval.

(g) The Company may utilize, and is hereby authorized to appoint, subject to the terms and conditions of the Project Agreement (including the execution by the Additional Agent (as defined herein) of a Sub-Agent Agreement (as defined in the Project Agreement)), a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents (collectively, “*Additional Agents*”) to proceed with the construction and equipping of the Project, all with the same powers and the same validity as if the Agency were acting in its own behalf provided the Company execute, deliver and comply with the Temporary Documents. The Company shall provide, or cause Additional Agents to provide, and the Agency shall maintain, records of the amount of State and local sales and use tax exemption benefits provided to the Project, and the Company shall, and cause each Additional Agent to, make such records available to the Agency and the State Commissioner of Taxation and Finance (the “*Commissioner*”) upon request. The Agency shall, within thirty (30) days of providing any State sales and use tax exemption benefits, report to the Commissioner the amount of such benefits for Project, identifying the Project, along with any such other information and specificity as the Commissioner may prescribe. As a condition precedent to the Company or Project’s receipt of, or benefit from, any State or local sales and use tax exemptions, the Company must acknowledge and agree to make, or cause its Additional Agents to make, all records and information regarding State and local sales and use tax exemption benefits realized by the Project available to the Company, the Agency or its designee upon request.

(h) Counsel to the Agency is hereby authorized to work with the Company and others to prepare the Temporary Documents and all documents necessary to effect the intent of this Resolution.

(i) Should the Agency’s participation in the Temporary Documents regarding the Project Facility be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency’s counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Letter and Agreement, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

(j) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(k) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(l) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

(m) This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

**AYE**

**NAY**

The foregoing Approving Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of April, 2018.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)

**AMENDED PILOT RESOLUTION**

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17, 2018 at 8:30 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by \_\_\_\_\_ and upon roll being called, the following members of the Agency were:

**PRESENT:**

**EXCUSED:**

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION APPROVING AN AMENDED PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A PILOT AGREEMENT**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the “*Agency*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the “*Act*”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, lease and sell real property and grant financial assistance in connection with one or more “*projects*” (as defined in the Act); and

**WHEREAS**, by application dated July 12, 2016 (the “*Application*”), Symphony Tower, LLC, or an entity to be formed (the “*Company*”), requested the Agency undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition of an interest in approximately 54,502 square feet

of real property improved by one (1) existing approximately 129,000 square foot building (the “**Building**”) located at 111-113 East Onondaga Street and 457 South Salina Street, in the City of Syracuse, New York (the “**Land**”); the partial demolition and renovation of the Building for use as a fifteen (15) story approximately 120 room extended stay hotel (the “**Facility**”); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures, inventory and equipment (the “**Equipment**” and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (except as limited by Section 874 of the General Municipal Law) (collectively the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, renovation, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

**WHEREAS**, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on August 16, 2016 pursuant to Section 859-a of the Act, notice of which was originally published on August 4, 2016, in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letters dated August 3, 2016; and

**WHEREAS**, pursuant to the State Environmental Quality Review Act (“**SEQRA**”) the Agency adopted a SEQRA Resolution on December 20, 2016; and

**WHEREAS**, on December 20, 2016, the Agency adopted an Inducement Resolution, PILOT Resolution and Final Approving Resolution authorizing the Project and granting the Financial Assistance (collectively, the “**Approving Resolutions**”); and

**WHEREAS**, due to financing and other delays, the Agency and the Company have not yet closed on the lease transaction associated with the Project (the “**Delay**”); and

**WHEREAS**, on December 20, 2016, the Agency approved a request for a payment in lieu of taxes (the “**PILOT**”), as more fully described on **Exhibit “A”** attached hereto, which schedule conforms with the Agency’s Uniform Tax Exemption Policy (“**UTEP**”) established pursuant to General Municipal Law Section 874(4); and

**WHEREAS**, given the Delay, the Agency performed an updated PILOT analysis to arrive at a new schedule based upon the current tax rate, as more fully set forth on **Exhibit “B”** attached hereto (the “**Revised Schedule**”); and

**WHEREAS**, the Revised Schedule results in an increase in PILOT payments to the Agency in the amount of \$17,162.75 over the course of the PILOT term; and

**WHEREAS**, approval of the Revised Schedule is in furtherance of the Project, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act (“**SEQRA**”), and does not require reconsideration or further review by the Agency under SEQRA.

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Approval of the Revised Schedule is in furtherance of the Project that was previously approved, which underwent an environmental review by the Agency pursuant to the State Environmental Quality Review Act (“**SEQRA**”), and does not require reconsideration or further review by the Agency under SEQRA.

(2) The Agency hereby approves the Revised Schedule and the (Vice) Chairman and/or Executive Director, acting individually, are each authorized to execute and deliver a PILOT agreement (the “**PILOT Agreement**”) providing for the Revised Schedule attached as **Exhibit “B”** hereto, all in such form and substance as shall be substantially the same as approved by the Agency for other similar transactions and consistent with this Resolution and as approved by the Chairman or Vice Chairman of the Agency upon the advice of counsel to the Agency.

(3) The Chairman, Vice Chairman and or Executive Director of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the documents and agreements identified herein and any and all such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution.

(4) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(5) The Secretary and/or the Executive Director of the Agency are hereby authorized to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(6) This Resolution shall take effect immediately, but is subject to execution by the Company of a PILOT agreement and compliance with the Approving Resolutions.

(7) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

**AYE**

**NAY**

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on April 17, 2018, with the original thereof on file in my office, and that the same (including any and all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_ day of April, 2018.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Rickey T. Brown, Secretary

(S E A L)

**EXHIBIT "A"**

<i>Year</i>	<i>Amount</i>
1	\$80,688.22
2	\$82,301.98
3	\$83,948.02
4	\$85,626.99
5	\$87,339.52
6	\$89,086.32
7	\$90,868.04
8	\$92,685.40
9	\$94,539.11
10	\$96,429.89
11	\$149,624.42
12	\$204,908.16
13	\$262,343.39
14	\$321,994.08
15	\$383,925.85
Total	\$2,206,309.39

**EXHIBIT "B"**

**REVISED PILOT SCHEDULE**

<i>Year</i>	<i>Amount</i>
1	\$81,315.89
2	\$82,942.21
3	\$84,601.05
4	\$86,293.07
5	\$88,018.93
6	\$89,779.31
7	\$91,574.90
8	\$93,406.40
9	\$95,274.52
10	\$97,180.01
11	\$150,788.34
12	\$206,502.12
13	\$264,384.15
14	\$324,498.85
15	\$386,912.38
Total	\$2,223,472.14

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**City of Syracuse**  
**Industrial Development Agency**  
333 West Washington St, Suite 130  
Syracuse, NY 13202  
Tel (315) 473-3275 Fax (315) 435-3669

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## EXECUTIVE SUMMARY

**Agenda Item: 10**

**Title: Lakefront Redevelopment Area/ Lipe Art Park**

**Requested By: Nora Spillane**

**OBJECTIVE:** Request to approve a resolution authorizing a contract for grounds maintenance for 2017 to the lowest responsible bidder.

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

**PILOT**

**Sales Tax Exemption**

**Mortgage Recording Tax Exemption**

**Tax Exempt Bonds**

**Other**

**SUMMARY:** Staff will secure three bids for services per terms of the Agency's Procurement Policy.

**ATTACHMENTS:**

1. Resolution.

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting:** April 18, 2017

**Prepared By:** J. A.DeLaney

## RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on April 17 at 8:30 a.m. in the Common Council's Chambers, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the \_\_\_\_\_ and, upon the roll being duly called, the following members were:

**PRESENT:**

**ABSENT:**

The following persons were **ALSO PRESENT:**

The following Resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

### **RESOLUTION APPROVING AN AGREEMENT FOR GROUNDS MAINTENANCE IN THE LAKEFRONT REDEVELOPMENT AREA**

**WHEREAS**, the policy of the State of New York (the "**State**") set forth in Title 1 of Article 18-A of the General Municipal Law of the State, as amended (the "**IDA Act**"), is to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation, economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration by the creation of industrial development agencies and to protect and promote the health of the inhabitants of the State and to increase trade through promoting the development of facilities to provide recreation for the citizens of the State and to attract tourists from other states; and

**WHEREAS**, the IDA Act further provides that the use of all the foregoing powers and rights is a public purpose essential to the public interest for which public funds may be expended; and

**WHEREAS**, City of Syracuse Industrial Development Agency (the "**Agency**") constitutes an industrial development agency established under the IDA Act and Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (together with the IDA Act, the "**Act**") and is thereby authorized and empowered to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, educational or cultural facilities, railroad facilities and certain horse racing facilities, thereby advance the job opportunities, health, general prosperity and

economic welfare of the people of the State and improve their recreation opportunities, prosperity and standard of living; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, hold and dispose of personal property for its corporate purposes; with the consent of the municipality, to use agents, employees and facilities of the municipality and pay the municipality its agreed proportion of the compensation or costs therefor; to appoint officers, agents and employees and pay their compensation out of funds of the Agency; make contracts and leases; to use gifts, grants, loans or contributions for any of its corporate purposes; and to all things necessary or convenient to carry out its purposes and exercise the powers expressly given in the IDA Act; and

**WHEREAS**, the Agency receives PILOT proceeds from one or more other projects previously undertaken where some or all of the PILOT payment(s) may be restricted to the improvement of the Lakefront Redevelopment Area; and

**WHEREAS**, the Agency has undertaken several projects in and around the Lakefront Redevelopment Area over the past several years and the Agency is interested in maintaining the grounds, including but not limited to, landscaping (the *“Lakefrontt Work”*) in the Lakefront Redevelopment Area to further promote the economic welfare, recreational opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation, economically sound commerce and industry in the Lakefront Redevelopment Area and to further support the Project; and

**WHEREAS**, the Agency has undertaken several projects in and around 900 West Fayette Street over the past several years and the Agency is interested in maintaining the grounds, including but not limited to, landscaping (the *“Fayette Work”*) to further promote the economic welfare, recreational opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation, economically sound commerce and industry in the Area and to further support the Project; and

**WHEREAS**, the Agency is desirous of entering into a contract to undertake the Lakefront Work and Fayette Work (the *“Work”*) through November 30, 2018 (the *“Contract”*); and

**WHEREAS**, a copy of the proposed Contract including the services to be performed thereunder is attached to this resolution as Exhibit “A”; and

**WHEREAS**, the Agency consistent with its procurement policy is seeking requests for quotes for the Contract; and

**WHEREAS**, The Agency desires to contract with the lowest responsible bidder to perform the Work.

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

**Section 1.** It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

**Section 2.** It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

**Section 3.** The Agency makes the following findings and determinations:

(a) The Agency has the statutory authority to enter into the Contract.

(b) The undertaking of the Work is in furtherance of the Agency's corporate purposes, the Carousel Center Mall expansion and other projects previously undertaken by the Agency.

(c) The payment under the Contract to pay certain costs incurred with respect to the Work through November 30, 2018 will be in accordance with the Agency's Procurement Policy and will: (i) help ensure the quality of the conditions of the area; and (ii) promote economic development, recreational opportunities and prosperity of the inhabitants of the City and help attract, encourage and develop recreation, economically sound commerce and industry in the as well as the general prosperity and economic welfare of the people of the City in furtherance of the purposes of the Act.

(d) No covenant, stipulation, obligation or agreement contained in this Resolution or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. None of the members or officers of the Agency shall be liable or be subject to any personal liability or accountability by reason of the execution of any document referred to above.

(e) The Agency hereby authorizes the undertaking of the Work, subject to the negotiation of the Contract by and between the Agency and the Lowest Responsible Bidder upon acceptable terms and conditions to the Agency in substantially the same form as provided at this meeting and attached as Exhibit "A" to this resolution. The Chairman, Vice Chairman, or Executive Director of the Agency are each hereby authorized, on behalf of the Agency, to negotiate, execute and deliver the Contracts in accordance with the terms hereof and upon advice of counsel. The Agency's participation in any of the documents referenced herein is contingent upon counsel for the Agency's review and the Chairman, Vice Chairman, or Executive Director's approval of all documents. The execution thereof by the Chairman, Vice Chairman, or Executive Director shall constitute conclusive evidence of such approval.

(f) Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Contract, this Resolution shall automatically become null, void and of no further force and effect with respect thereto, and the Agency shall have no liability to Lowest Responsible Bidder hereunder or otherwise;

(g) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to Lowest Responsible Bidder and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(j) A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The foregoing Resolution was thereupon declared duly adopted.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

**AYE**

**NAY**

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on March 9, 2016, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this \_\_\_ day of \_\_\_\_\_, 2018.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Steven P. Thompson, Secretary

**(S E A L)**

CONTRACTOR'S AGREEMENT

AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 2018 (the "Agreement") by and between the City of Syracuse Industrial Development Agency, a public benefit corporation organized and existing under the laws of the State of New York, having offices at 207 East Washington Street, 7<sup>th</sup> Floor, Syracuse, New York 13202 (hereinafter the "Agency") and \_\_\_\_\_, having offices at \_\_\_\_\_ (hereinafter the "Contractor").

WITNESSETH

WHEREAS, it is the intention of the Agency to retain a contractor to provide maintenance and other services in connection with certain real property located in the lakefront redevelopment area of the City of Syracuse (the "Property"); and

WHEREAS, it is the intention of the Agency to retain a contractor to provide maintenance and other services in connection with certain real property located at 900 West Fayette Street in the City of Syracuse (the "Property"); and

WHEREAS, procurement of maintenance and other services is subject to the Agency's Procurement Policy, revised as of March 2013; and

WHEREAS, the Contractor has responded to the Agency's request for quotations ("RFQ") and based upon Contractor's response to the RFQ the Agency wishes to retain the Contractor and the Contractor wishes to render the maintenance and other services in connection with the Property; and

WHEREAS, the Agency's Board of Directors authorized this Agreement by Resolution dated \_\_\_\_\_, and this Agreement is subject to such authorization;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Agency and Contractor agree as follows:

ARTICLE 1. Contractor's Services

Section 101. The Contractor shall perform and be responsible for the services set forth herein and all services set forth in Exhibit "A", which is attached hereto and made a part of this Agreement (the "Services"). The Contractor shall provide the Services specifically for the Property as designated on the map attached hereto as Exhibit "B" and made a part of this Agreement. In the event of a conflict or ambiguity between the provisions of this Agreement and Exhibits A or B, the provisions of this Agreement shall control.

ARTICLE 2. Term

Section 201. The term of this Agreement shall commence on May 1, 2018 and end on November 30, 2018.

ARTICLE 3. Compensation

Section 301. The compensation to be provided the Contractor for providing the Services hereunder shall not exceed the authorization established by the Agency's Board of Directors in its Resolution authorizing this Agreement and shall not exceed the limits proscribed by the Agency's Procurement Policy. The authorization fixed by the Agency's Board of Directors for this Agreement is a not to exceed amount of \$ \_\_\_\_\_ for all Services under this Agreement.

Section 302. The Agency's Board of Directors retains the sole authority to authorize additional services and fix the compensation therefore. Any services rendered by the Contractor in connection with the Property will be deemed part of the Services agreed to be provided herein unless the Agency's Board of Directors gives prior approval authorizing such services as additional services.

Section 303. Requests for payment shall certify the amount and nature of the services completed, the basis of such, and shall be subject to the normal Agency payment procedures. The Agency may request additional information prior to authorizing payments.

Section 304. Contractor's acceptance of the final payment under this Agreement shall constitute and operate as a release to the Agency of all claims and liabilities arising out of the Agreement and the work hereunder.

Section 305. If this Agreement is terminated other than for cause, the Contractor shall be paid the reasonable value of services performed up to the date of termination but in no event more than the amount set forth above. The Agency shall have the absolute right to terminate the Agreement or the Services hereunder and such shall not be considered a breach of contract.

ARTICLE 4. General Provisions

Section 401. Insurance

The Contractor shall secure, at its expense: (i) a general liability insurance policy with contractual liability coverage having minimum limits of \$1,000,000 per occurrence and \$2,000,000 annual aggregate for personal injury and property damage; (ii) automobile liability insurance having a combined single limit of \$1,000,000 for bodily injury and property damage per occurrence/policy aggregate; (iii) commercial umbrella/excess insurance having limits of not less than \$2,000,000; (iv) Workers' Compensation and Employer's Liability Insurance, and all other insurance required by law, for all of its employees engaged in work under this contract. The Workers' Compensation and Employer's Liability Insurance policy or policies must cover the obligations of the Contractor in accordance with the provisions of New York Workers' Compensation Law, including Article 9 of the new York Workers' Compensation Law, known as

the Disability Benefits Law, and any and all rules, regulations and procedures promulgated pursuant to the New York Workers' Compensation Law.

This Agreement shall be void and of no effect unless the Contractor procures the insurance policies described above and maintains the same in force during the term of this Agreement and for a period of three years thereafter with the limits noted above.

The Agency and the City shall be named as additional insureds on the Contractor's general liability policy, and the Certificates of Insurance shall provide for 30 days prior written notice of cancellation by certified mail to the City of Syracuse Industrial Development Agency. Certificates of such insurance coverage shall be delivered to the Agency and provide for 30 days prior written notice of cancellation by certified mail to the Agency. The certificates and notices shall be sent to Honora Spillane, Executive Director, City of Syracuse Industrial Development Agency, 201 East Washington Street, 7<sup>th</sup> Floor, Syracuse, New York 13202.

Section 402. Indemnity and Defense

The Contractor shall defend, indemnify and hold harmless the Agency, (with counsel approved by the Agency's attorney) the City of Syracuse (the "City") (with counsel approved by the Corporation Counsel), and all of their respective officers, employees, or agents from any and all liability, suits, claims, damage, cost, or expense arising from injury or death to persons, damage to property, or claims against the Agency or the City arising from or caused in whole or in part by the Contractor's performance of services for the Agency pursuant to this Agreement.

The Contractor shall defend, indemnify and hold harmless the Agency (with counsel approved by the Agency's attorney), the City (with counsel approved by the Corporation Counsel), and all of their respective officers, employees, or agents from any and all liability, suits, claims, damage, cost, or expense arising from injury or death to persons, damage to property, or claims against the Agency or the City arising from or caused by any willful misconduct or intentional act of the Contractor.

The Contractor shall reimburse the Agency and/or the City for all costs or expenses incurred in the defense of any claim brought against the Agency and/or the City, and their respective officers, employees or agents arising out of or caused in whole or in part by the negligence or intentional acts of the Contractor in the performance of the Services for the Agency.

The Contractor agrees to repair any damages caused by the Contractor to the Property as quickly as possible. In the event such damage is not corrected within thirty (30) days, the Agency shall have the right to correct same and to either (i) deduct the cost thereof from any amounts due the Contractor hereunder, or (ii) submit a statement of the costs incurred for repair of the damage to Contractor, which the Contractor agrees to reimburse within thirty (30) days.

Section 403. Termination

The Agency shall have the absolute right to terminate this Agreement and such action shall not be deemed a breach of contract. The Agency may terminate this Agreement immediately upon notice delivered or mailed to Contractor.

Section 404. Amendment & Extent of Agreement

This Agreement may only be amended by a written instrument signed by the Chairman of the Agency's Board of Directors and the Contractor, provided that no change with respect to compensation or additional services may be made without the prior authorization of the Agency's Board of Directors. Except as provided above, the Contractor waives any right to rely on any oral or written communications from any person or any the Agency officers, employees, and/or agents purporting to amend the provisions of this Agreement. This Agreement, including any documents incorporated herein by reference, represents the entire agreement between the parties with respect to its subject matter and supersedes all prior negotiations, representations, or agreements, either written or oral, with respect to that subject matter.

Section 405. Damages and Delays

The Contractor agrees that no charges or claims for damages shall be made by him for any delays or hindrances from any cause whatsoever.

Section 406. Governing Law

This Agreement shall be governed by the laws of the State of New York. It is agreed that each and every provision of law required by law to be included herein shall be deemed to be included as though set forth at length. The parties agree that this Agreement does not waive or dispense with the requirements of any law. Any controversy, dispute or disagreement arising out of, or relating to, this Agreement, the breach thereof, or the subject thereof shall be venued in a court of competent jurisdiction in Onondaga County, New York.

Section 407. Assignment and Subcontractors

Neither this Agreement nor the services agreed to be provided may be assigned, sublet, or contracted out without the approval of the Agency's Board of Directors.

Section 408. Bankruptcy

In addition to any other provisions of this Agreement with respect to its termination, this Agreement shall terminate immediately upon the filing by or against Contractor of any petition (voluntary or involuntary) in bankruptcy or for reorganization or for any arrangement under any bankruptcy or insolvency law or for a receiver or for a trustee involving any property of Contractor.

Section 409. Stipulation

The Contractor stipulates that no member of the Agency's Board of Directors or any other Agency officer or employee forbidden by law is interested in, or will derive income from, or is a party to this Agreement.

Section 410. Non-Discrimination

The Contractor hereby agrees not to discriminate against any employee or applicant for employment on the basis of sexual, race, age, or affectional preference or orientation.

Section 411. Independent Contractor

The Contractor, in accordance with its status as an independent contractor, covenants and agrees that it will conduct itself consistent with such status and that it will neither hold itself out as nor claim to be an officer or employee of the Agency.

Section 412. Waiver

Failure of the Agency to insist upon strict performance of any of the covenants or conditions of this Agreement shall not be construed as a waiver or relinquishment of any of the covenants or conditions contained herein, but the same shall remain in full force and effect.

Section 413. Laws

Contractor, its agents, and employees shall comply with all applicable federal, state, and local laws, ordinances, rules, and regulations pertaining to the fulfillment of obligations under this Agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date noted below.

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Honora Spillane, Executive Director

CONTRACTOR

By: \_\_\_\_\_  
Print Name and Title

## **EXHIBIT A**

### **LAWN MAINTENANCE**

Description of Work: The work applies to all lawn/grass areas as indicated on the map and at the property commonly known as Lipe Art Park at 900 West Fayette Street. The work shall consist of mowing, fertilization, herbicide application, pest management, debris collection prior to mowing, and vegetation removal on brick walks.

Lawn care procedures shall comply with the following guidelines, all substitutions must be approved by the Agency prior to providing services. The contractor must provide the Agency a “weekly memo” reporting work completed during the week’s duration.

- A. Lawn Applications (Fertilization, Herbicide and Pest Treatment) in Franklin Square Park, Bridgewater, Plum Circle and Creekwalk areas only (see aerial photo attached).**
  - 1. Lawn maintenance routine**
    - a) Spring Application:** Apply a herbicide and granular fertilizer as per manufacturer’s recommendations.
    - b) Summer Application:** Apply granular fertilizer plus insect control as per manufacturer’s recommendations.
    - c) Fall Application:** Apply a herbicide and granular fertilizer as per manufacturer’s recommendations.
- B. Mowing**
  - 1.** Mow all lawn areas weekly or as needed to keep lawn height between 2 ½ - 3” high throughout the entire season.
  - 2.** Use a string trimmer to mow any areas not accessible to mower. (i.e. growth around elements in lawn, guy wires and poles.
  - 3.** Spring and fall cleanup shall consist of clearing turf of leaves and related debris.
- C. Vegetation control in Brick Pavement areas (all walkways)**
  - 1.** Existing paved areas, stone ground cover areas and in and around retaining walls are to be maintained free of vegetation. Applications of weed killers are acceptable.
- D. Debris Collection**
  - 1.** Pick up all papers, trash in lawn areas, plant beds, and pavement areas, (not including lake and creek) prior to mowing.
  - 2.** Event coordinators and city crews will pick up trash after special events.
- E. Documentation**
  - 1.** The contractor shall report to the Agency any evidence of general vandalism, broken or non-functioning irrigation system equipment, settled or damaged lawn areas, insect and disease infestation of lawns or drought conditions as part of the “weekly memo”.

## **ORNAMENTAL PLANTING MAINTENANCE (Lakefront Only)**

Description of Work: The work applies to the maintenance of shrubs, vines, ground cover, perennials, annuals and bulb plants in areas indicated on the map. The work shall consist of weeding, fertilization, mulch bed renewal, bed edging, shrub and ground cover pruning, hedge trimming, perennial care, and removal of annual plants after the frost. The contractor is required to communicate with the Agency, in order to coordinate irrigation startup and irrigation rates with the city.

Gardening work shall comply with the following guidelines. All substitutions must be approved by the Agency prior to providing services. The contractor must provide the Agency with a “weekly memo” reporting work completed during the week’s duration.

### **A. Mulch Replacement & Weeding**

1. Existing mulch beds in Franklin Square Park, Bridgewater, Plum Circle, Creekwalk and Inner Harbor (see aerial photo attached) shall have replacement mulch added to it once in spring and must be kept weed free throughout the entire season. Weeding also includes all other beds in the district which do not require new mulch.
2. All mulch areas must not exceed a depth of 2 – 3 inches.
3. Mulch shall be natural color (dark brown), because mulch has high carbon-to-nitrogen. Ratio, nitrogen must be added.
4. Remove and dispose of existing exposed weed barrier.

### **B. Edging**

1. Re-edge by means of shovel or mechanical edger once in spring at Franklin Square Park, Bridgewater, Plum Circle and Creekwalk only (see aerial photo attached). Follow existing bed lines unless requested otherwise.

### **C. Pruning**

1. Controlled regular pruning and shearing of shrubs and groundcovers to keep their natural shape shall occur as needed but not less than once throughout the maintenance period. Allow plantings to achieve their natural growth habits. Avoid pruning too tightly by using a selective pruning method. Successful plantings are maintained in their natural shape, unless planted in a formal alignment. Plantings should be allowed to grow together forming masses, not individual plants of gumdrop shapes. Allow masses to fill in as needed to enhance visual quality. Prune winter dieback in early spring. (This work includes all vegetation in Lakefront are with the exception of trees.)
2. The formal Boxwood hedge around the Franklin Square Park statue and Burning Bush Hedge at Harbor shall be trained to a square box hedge. Trim only long vertical growth tips until individual shrubs grow together.
3. Keep shrubs in beds and along entire length of Creekwalk controlled from severe overgrowth toward site elements) benches, lights, walks, etc.). However do not hack back, use selective pruning to try to salvage natural form when it grows again. Also keep volunteer vegetation from invading these areas.

**D. Bulb Care**

Cut all daffodil bulbs at appropriate time after flowering. Remove tulips in Ben Franklin flower beds after flowering to facilitate annual flower planting. Plant new tulips in Ben Franklin flower beds in fall time.

**E. Documentation**

1. The contractor shall report to the Agency any evidence of general vandalism, broken or non-functioning irrigation system equipment, dead or damaged plant material, insect and disease infestation of plant material, or drought conditions as part of the “weekly memo”.

**ANNUAL FLOWER PLANTING (Lakefront Only)**

Description of Work: The work applies to the yearly “annual flower” display in Franklin Square Park, “annual flower” display in the Inner Harbor and hanging annual baskets for the Harbor promenade. The work shall consist of planting annual flowers among existing irrigation systems and existing perennials, topping with ½” of wood mulch, fertilizing and securing existing hanging baskets in light pole hangers.

**A. Annual Planting**

1. Plant annuals in identified areas after bulbs have died back in late spring. (As soon as potential for frost is over.)
  - a) Annual Beds in Franklin Square Park (Around Ben Franklin Statue)
    - i. 300 mixed color impatiens in 6” pots in beds around Ben Franklin statue
    - ii. 350 mixed color impatiens in 4” pots in areas around Franklin Park
    - iii. 100 one(1) gallon perennials in Inner Harbor plantings
2. All flowers shall be fertilized with a granular fertilizer as per manufacturer’s recommendations at the time of planting. (Spread on soil before planting).
3. Lightly mulch flowers with ½” of fine wood mulch of a dark brown color.
4. Provide a thorough initial watering of each annual bed. All beds contain irrigation systems. Coordinate irrigation rates with the Agency.

**RAIN GARDEN MAINTENANCE (Lakefront Only)**

Four rain gardens have been installed along the Inner Harbor section of the Creekwalk in the City of Syracuse, between Kirkpatrick and Bear Streets. These rain gardens are a combination of trees, shrubs, ground covers and herbaceous perennials (flowering plants) in contained planting beds, with a covering of mulch. The planting plan is included for reference.

Pesticides and herbicides shall not be applied on the gardens.

**Work Summary and Frequency:**

Cutback: 1x per year, in spring

Trash/debris removal: 3x/year minimum (spring, summer, fall)

Weeding: 3x/year minimum (Spring clean up, summer maintenance, fall cleanup)

Mulching: 1x/year (Spring)

Edging: As needed for appearance

Corrective plant maintenance (repositioning): as necessary

Cut back wild vegetation between water and bench: as necessary for unobstructed sightline

**Maintenance Procedure (Lakefront Only)**

**Corrective plant maintenance:** Correct the positioning/planting depth of any specimens that have been dislodged, immediately after first frost heave inspection in spring and whenever noted thereafter. Replace or reposition stakes and wires as necessary.

**Perennial and grasses cutback/clean-up/removal of dead vegetation:** Removal of dead vegetation (on perennials) is to be done a minimum of 1x/year during the spring, before new vegetated growth has emerged or when plant is dormant. Use hand shears to remove dead vegetation and cut back perennials to 6-8” above root crown, ornamental grasses 6-10”. Cut down tall-growing wild vegetation in front of the garden bench as needed during the season to keep the sightline to the water cleared.

*Many plantings in these rain gardens have dried seed pods or dried flowers that act as food for birds/wildlife and/or decorative dried features, and should be allowed to remain through the winter and cut back in the spring.*

**Remove trash/debris:** Remove any leaves, debris, and trash that have accumulated in or around the plant beds and legally dispose of them off Owner’s property.

**Weed:** Weeding shall occur 3x/year at minimum (spring, summer, and fall), ideally when soil is somewhat moist. *Weeding must be done consistently throughout the growing season to maintain a neat appearance, and in all cases must be done before weeds go to seed.* All planting areas shall be kept free of weeds, using method defined below:

Hand pull or dig out weeds and invasive plants, taking care not to damage surrounding plants. Weeds shall not be allowed to grow in paved brick areas. Dead weeds shall be removed from the brick-paved areas.

**Mulch:** After weeding, apply specified mulch across surface of planting bed in uniform manner; do not apply more than 3-4 inches thick. Mulching is to be done once per year in the spring.

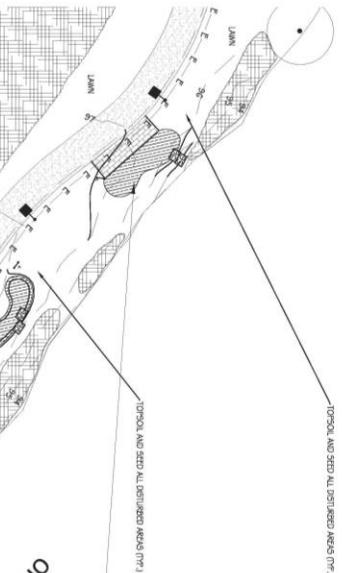
- a) Type: dark organic shredded mulch. Mulch must be free of man-made trash or debris of any kind, wood or other objectionable materials.
- b) Application rate: 3 inches applied to a settled thickness of 2 inches. Do not place mulch within 2 inches (150 mm) of tree or shrub trunks or perennial/plant stems in order to prevent rot from occurring. Do not shape mulch like a “volcano”. Spread mulch evenly to a uniform, level height.

**Edge:** Ensure that a neat edge is maintained around each rain garden, using edger or weed whacker if necessary.

**Clean up:** Remove waste material including trash and debris, and legally dispose of them off Owner's property.

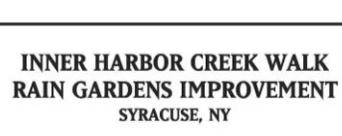
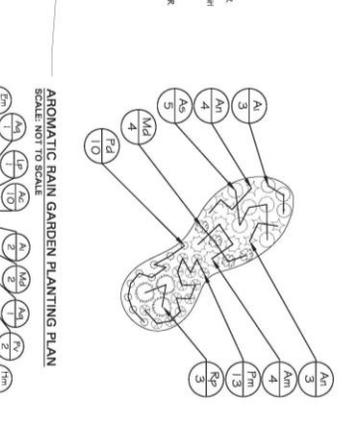
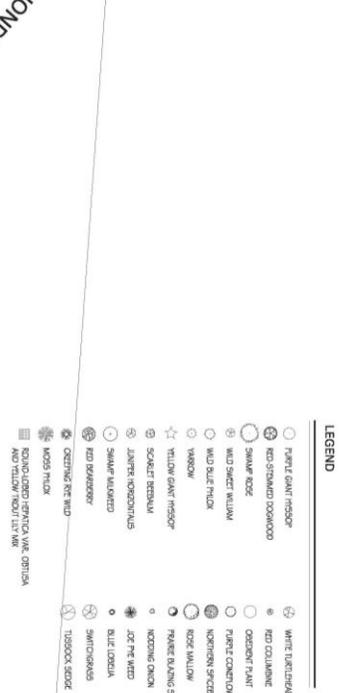
END Inner Harbor Creekwalk Rain Garden Maintenance Specifications – 2017

Next Page: Rain Garden Planting Plan



SPM	DBT	BOTANICAL NAME	COMMON NAME	SIZE	COMMENTS
Ac	14	<i>Abies concolor</i>	Red Spruce	11' Cont.	
Am	12	<i>Asplenium platyneuron</i>	Wet Rock Fern	11' Cont.	
An	7	<i>Asplenium septentrionale</i>	Wet Rock Fern	11' Cont.	
Ap	21	<i>Asplenium platyneuron</i>	Wet Rock Fern	11' Cont.	
Aq	21	<i>Asplenium platyneuron</i>	Wet Rock Fern	11' Cont.	
As	5	<i>Asplenium septentrionale</i>	Wet Rock Fern	11' Cont.	
Ca	3	<i>Carex stricta</i>	Wet Sedge	11' Cont.	
Cg	3	<i>Carex stricta</i>	Wet Sedge	11' Cont.	
Cs	15	<i>Cyperus tenuis</i>	Wet Sedge	11' Cont.	
Em	2	<i>Equisetum maculatum</i>	Wet Sedge	11' Cont.	
Ep	0	<i>Equisetum maculatum</i>	Wet Sedge	11' Cont.	
Et	15	<i>Equisetum maculatum</i>	Wet Sedge	11' Cont.	
Hm	15	<i>Hieracium vulgatum</i>	Wet Sedge	11' Cont.	
Lb	2	<i>Luzula horridula</i>	Wet Sedge	11' Cont.	
Lc	2	<i>Luzula horridula</i>	Wet Sedge	11' Cont.	
Ld	2	<i>Luzula horridula</i>	Wet Sedge	11' Cont.	
Ls	2	<i>Luzula horridula</i>	Wet Sedge	11' Cont.	
Lt	5	<i>Luzula horridula</i>	Wet Sedge	11' Cont.	
Md	7	<i>Mnium affine</i>	Wet Sedge	11' Cont.	
Mf	10	<i>Mnium affine</i>	Wet Sedge	11' Cont.	
Mn	13	<i>Mnium affine</i>	Wet Sedge	11' Cont.	
Pm	4	<i>Polygonum viviparum</i>	Wet Sedge	11' Cont.	
Pn	3	<i>Polygonum viviparum</i>	Wet Sedge	11' Cont.	
Rv	3	<i>Rumex crispus</i>	Wet Sedge	11' Cont.	

PLANTING PLAN  
SCALE: 1" = 20.00'



AROMATIC RAIN GARDEN PLANTING PLAN  
SCALE: NOT TO SCALE

BIRDS & POLL. RAIN GARDEN PLANTING PLAN  
SCALE: NOT TO SCALE

WINTER RAIN GARDEN PLANTING PLAN  
SCALE: NOT TO SCALE

TRADITIONAL RAIN GARDEN PLANTING PLAN  
SCALE: NOT TO SCALE

**LEGEND**

- WHITE BURLAP/SHRUB
- RED SCRAMBLED OSMONDO
- SWAMP ROSE
- WILD SWIFT WILLOW
- WILD BLUE YACON
- YARROW
- YELLOW SWIFT HESPER
- FRAYED BARKING SHAM
- SCORCH BIRCH
- JAYNETT ROSEMOON
- SWAMP WALKER
- RED SPANBERY
- WHITE BURLAP/SHRUB
- RED COLUMBINE
- OXIDENT PLANT
- FRIEZE CORYDORUS
- NORTHERN SPICEBUSH
- ROSE WILLOW
- FRAYED BARKING SHAM
- WOODING CHERRY
- LOT PINE NEED
- BLUE CORNUS
- SWITCHGRASS
- TORREDOX SEDGE
- OXIDENT PINE NEED
- MOSS FLICK
- ROUND-LEAFED SPENTOLA WALK. OSMONDO
- AND YELLOW HEDYCLITE WALK.

**PLANT LIST**

SPM	DBT	BOTANICAL NAME	COMMON NAME	SIZE	COMMENTS
Ac	14	<i>Abies concolor</i>	Red Spruce	11' Cont.	
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Rv	3	<i>Rumex crispus</i>	Wet Sedge	11' Cont.	

**INNER HARBOR CREEK WALK RAIN GARDENS IMPROVEMENT**  
SYRACUSE, NY

**MAXIM HORNST**  
Landscape Architecture & Land Services  
125 WEST 11TH STREET  
SYRACUSE, NY 13202-2840

DRAWING: L-4      SCALE: 1" = 20.00'  
DATE: 7-17-13      DRAWN BY: AB  
REV. DATE: 7-24-13

**L4**

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**City of Syracuse**  
**Industrial Development Agency**  
333 West Washington St, Suite 130  
Syracuse, NY 13202  
Tel (315) 473-3275 Fax (315) 435-3669

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**EXECUTIVE SUMMARY**

**Agenda Item: 11**

**Title: Third National Associates**

**Requested By: Sue Katzoff**

**OBJECTIVE:** Discussion.

**DESCRIPTION:**

**Direct expenditure of fund:**  Yes  No

**Type of financial assistance requested**

PILOT

Sales Tax Exemption

Mortgage Recording Tax Exemption

Tax Exempt Bonds

Other

**SUMMARY:** The Agency’s counsel will discuss termination of Project by the Agency in June of 2017 relative to the preparation of a new “quit claim deed” at the request of the Company’s attorney.

**ATTACHMENTS:**

1. Resolution. (Approved 6-20-17)

**REVIEWED BY:**

Executive Director

Audit Committee

Governance Committee

Finance Committee

**Meeting:** April 18, 2017

**Prepared By:** J. A.DeLaney

## RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on June 20, 2017 at 8:30 o'clock a.m., local time, in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and upon the roll being duly called, the following members were:

**PRESENT:** William Ryan, M. Catherine Richardson, Steven Thompson, Kenneth Kinsey

**EXCUSED:** Donald Schoenwald

**THE FOLLOWING PERSONS WERE ALSO PRESENT:** **Staff:** Honora Spillane, Judith DeLaney, Meghan Ryan, Esq., Susan Katzoff, Esq., John Vavonese; **Others:** Mitchell Latimer, Robert Wilmott, Shakir Thomas, Aggie Lane, Sawdeep Gawtum, Merike Treier, James Breuer, Richard Engel, Ed Riley, Al Gough, Alex Marion; **Media:** Rick Moriarty, Beth Cefalu, Tom Cunningham

The following resolution was offered by Steven Thompson and seconded by Kenneth Kinsey:

### **RESOLUTION AUTHORIZING THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY TO TERMINATE ITS INTEREST IN AND DEED BACK TO THE COMPANY CERTAIN PROPERTY**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Issuer**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "**Act**") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, in 1985, the Issuer at the request of Third National Associates (the "**Company**") issued its Tax Exempt Industrial Development Revenue Bonds (Third National Associates Project) in the aggregate principal amount of \$2,300,000 (the "**Series 1985 Bonds**"); and

**WHEREAS**, the Series 1985 Bonds were used to undertake a project (the “*Project*”) at the request of the Company consisting, in part of the acquisition, construction, renovation and equipping of a commercial facility (the “*Facility*”) located at 108-122 North Salina Street and 119 James Street, Syracuse, NY, and as more particularly described on **Exhibit “A”** attached hereto (the “*Land*” and together with the Facility, the “*Project Facility*”); and

**WHEREAS**, the Series 1985 Bonds were issued pursuant to: (1) a resolution adopted by the Issuer on or about August 8, 1985; and (2) a Bond Purchase Agreement dated as of September 1, 1985, (the “*BPA*”), by and between the Issuer and Norstar Bank of Upstate NY; and

**WHEREAS**, in connection with the undertaking of the Project, on or about September 11, 1985, the Issuer took title to the Land and the improvements thereon by Bargain and Sale Deed which was filed with the clerk of Onondaga County on September 17, 1985 in Book 3203 of Deeds at page 152, which was later corrected by Deed dated March 10, 1986 which was filed with the clerk of Onondaga County on March 11, 1986 in Book 3241 of Deeds at page 302 (collectively, the “*Original Deed*”); and

**WHEREAS**, in conjunction with the issuance of the Series 1985 Bonds, and the acceptance of the Original Deed, the Issuer leased the Project Facility to the Company pursuant to a certain Lease Agreement dated as of September 1, 1985, a Memorandum of which was recorded in the Onondaga County Clerk’s Office on September 19, 1985 in Book 3203 at page 156, as Amended and Restated on May 12, 1999, a Memorandum of which was recorded in the Onondaga County Clerk’s Office on May 13, 1999 in Book 4322 at page 221, as same may have been further amended from time to time (collectively, the “*Lease Agreement*”); and

**WHEREAS**, the Company has confirmed that the Series 1985 Bonds have been paid in full either by redemption or at maturity; and

**WHEREAS**, the Company has requested the Issuer deed the Project Facility back to the Company, transfer any interest in may have in the equipment pursuant to a bill of sale, terminate the Lease Agreement and execute any and all other documents, certificates or forms necessary to effectuate and evidence the termination of the Issuer’s interest in the Project Facility (collectively the “*Transfer Documents*”).

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Issuer, the Issuer hereby authorizes the termination of its interests in the Project Facility, and authorizes and approves the execution and delivery of a deed transferring title to the Project Facility from the Issuer to the Company, transferring any interest the Issuer may have in the equipment to the Company pursuant to a bill of sale, terminate the Lease Agreement and the execution any and all other documents necessary to effectuate the intent of this Resolution.

(2) The Chairman, Vice Chairman and any authorized representative of the Issuer, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Issuer, to execute and deliver the Transfer Documents necessary to carry out the intent of this Resolution and to do and cause to be done any such other acts and things, as they determine, on advice of counsel, may be necessary or desirable to consummate the transactions contemplated hereby subject to advice of counsel and *contingent upon* the Company agreeing to execute and deliver any certifications or other documents related to the payment of the Series 1985 Bonds or the transfer of the Project Facility and the Company agreeing to pay and paying all of the Issuer's related administrative fees, costs and expenses, including, but not limited to, legal fees.

(3) No covenant, stipulation, obligation or agreement contained in this Resolution shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Issuer in his or her individual capacity. Neither the members nor officers of the Issuer, nor any person executing any documents referred to above on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(4) The Secretary and/or Executive Director of the Issuer are each hereby authorized to distribute copies of this Resolution to the Company and to do such further things or perform such further acts as may be necessary or convenient to implement the provisions of this Resolution.

(5) This Resolution shall take effect immediately.

(6) A copy of this Resolution shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>RECUSED</u>
William Ryan	X		
M. Catherine Richardson			X
Steven Thompson	X		
Kenneth Kinsey	X		

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) **SS.:**  
COUNTY OF ONONDAGA        )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Issuer*”) held on June 20, 2017, with the original thereof on file in my office, and that the same (including any and all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

**I FURTHER CERTIFY** that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Issuer this \_\_\_\_ day of June, 2017.

City of Syracuse Industrial Development Agency

\_\_\_\_\_  
Steven P. Thompson, Secretary

(S E A L)

EXHIBIT "A"

LEGAL DESCRIPTION

BOOK 3241 PAGE 303  
Schedule "A"

71.5.  
PARCEL I - ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York and being part of Block No. Eighty-Two (82) in said City and bounded and described as follows:

BEGINNING at the point in the east line of North Salina Street forty-four (44) feet north of the southwest corner of said Block No. 82; thence northerly on said east line of North Salina Street forty-four (44) feet; thence east parallel with James Street about eighty-five (85) feet to an alley in the rear; thence southerly on the west line of said alley forty-four (44) feet; thence west parallel with James Street about eighty-five (85) feet to the place of beginning.

71.6.  
PARCEL II - ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Lot Nos. Eleven and Thirteen (11 & 13) of Block No. Eighty-Two (82) in said City and bounded and described as follows:

BEGINNING at the southwesterly corner of said Lot No. Thirteen (13), said point being in the easterly line of North Salina Street in said City eighty-eight (88) feet more or less northerly from James Street in said City, and running thence northerly along the easterly line of North Salina Street forty-four (44) feet; thence easterly on a line parallel with the northerly line of said Lot No. Thirteen (13), eighty-five (85) feet to an alley in the rear of the premises; thence southerly on a line parallel with the easterly line of North Salina Street and eighty-five (85) feet distant therefrom forty-four (44) feet to the southerly line of said Lot No. Thirteen (13); thence west parallel with James Street about eighty-five (85) feet to the place of beginning.

71.6.  
PARCEL III - ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Lot Nos. Eleven, Thirteen, Fourteen, Fifteen and Sixteen (11, 13, 14, 15, 16) in Block No. Eighty-Two (82) in said City of Syracuse bounded and described as follows:

APPROVED  
ONLY AS TO FORM  
AND LEGALITY  
Att. Corporation Counsel

Schedule "A" continued.

Parcel III - continued.

BEGINNING at a point on the northerly line of James Street, eighty-five (85) feet distant easterly from the intersection of the easterly line of North Salina Street and the northerly line of James Street; thence easterly along the northerly line of James Street ten (10) feet; thence running northerly on a line parallel with the easterly line of North Salina Street one hundred ninety eight (198) feet; thence westerly parallel with the north line of James Street ten (10) feet to a point that is eighty-five (85) feet distant easterly measured parallel with the northerly line of James Street from the easterly line of North Salina Street; thence southerly on a line parallel with the easterly line of North Salina Street a distance of one hundred ninety eight (198) feet to the point and place of beginning.

(BOOK 3203 PAGE 1574C)

APPROVED  
ONLY AS TO FORM  
AND LEGALITY  
By \_\_\_\_\_  
Act. Corporation Counsel

ONONDAGA COUNTY CLERK'S OFFICE  
Deed, Recorded on the  
14 day of March 19 1914  
Book 3203 in Book 3203 Page 304  
and examined.  
*Elaine Lytel*  
COUNTY CLERK